ANNUAL REPORT 2025

Paving the way to sustainable skies

Foreword

It is with great pride that I present this annual report, highlighting how safety, performance and sustainability converge at skeyes. In a context of growing traffic and increasing complexity, we delivered exceptional safety results, strong operational performance and meaningful progress in terms of sustainability, demonstrating that responsible growth is not just an ambition, but a reality.

SAFETY COMES FIRST

In line with previous years, safety was once again a key priority for skeyes. This is not just a slogan, it is our daily mission. Safety never happens by chance. It requires attention, expertise, cooperation and discipline. Every single day.

2025 was an exceptional year in that respect. For the fifth consecutive year, no serious incidents (Category A) were recorded. In addition, we ended the year without any Category B incidents (major incidents): a true clean sheet. It is only the second time in our history, after 2016, that we have achieved this result. A remarkable performance at the highest possible safety level.

This achievement is no coincidence. It is the joint effort of our air traffic controllers, technicians and all support services, who apply their expertise day in and day out to ensure aviation safety. Our Just Culture policy plays a crucial role in this regard. It encourages colleagues to report incidents and errors so that we can learn from them and continuously improve our operations. After all, safety does not mean that there are no risks, but that we recognise and address them in good time.

I would therefore like to expressly thank all skeyes employees for their professionalism, vigilance and commitment. Their dedication, sense of responsibility and teamwork make this exceptional safety performance possible. They are the backbone of our organisation.

Even in unexpected situations, our teams remained professional. During the system outage in February, they acted quickly and carefully so that operations could resume safely and quickly. The same professionalism was demonstrated in November, when drones were detected flying over Belgian airports. Operational safety was maintained at all times, while every effort was made to minimise the impact on air traffic.

MORE TRAFFIC, STRONG PERFORMANCE

In 2025, skeyes handled 1,035,084 aircraft movements, a 4% increase compared to the previous year. On average, our controllers managed 2,743 movements per day at the airports and airspace under our responsibility. At the same time, aviation continued its recovery after the slump caused by the COVID-19 pandemic.

Despite this steady growth in an increasingly busy European airspace, where air navigation service providers in several neighbouring countries faced significant capacity challenges, our operations remained highly efficient. The average en-route delay was only 0.08 minutes per flight movement. This result far exceeds the agreed performance target and ranks among the best in Europe. These figures in this annual report clearly demonstrate that safety and efficiency can go hand in hand.

SUSTAINABILITY IS OUR RESPONSIBILITY

In addition to safety, we are actively committed to more sustainable aviation. In 2025, skeyes became the first air navigation service provider in the world to obtain the GreenATM Level 4 accreditation. This international recognition confirms our ongoing efforts to reduce the environmental impact of air traffic and underlines our clear commitment.

We have made progress in several areas, including airspace management, infrastructure and mobility. Together with airlines, we are working on more efficient flight routes to reduce fuel consumption and emissions. In addition, steeper approach procedures will help to reduce noise impact for local communities.

We are also making progress in the field of green energy. For example, we are investing in sustainable energy solutions, including the planned construction of a solar panel park on our site.

INVESTING IN THE FUTURE

Our solid financial position gives us the necessary scope to continue investing in the future in a targeted manner. We are preparing to upgrade our air traffic management system, with a modern NextGen solution that will be deployed from 2028 onwards. Together with our partner, the Ministry of Defence, we are working on further integrating civil and military air traffic control into a single integrated system. In this context, the Ministry of Defence signed a memorandum of understanding that formally establishes this cooperation and our shared ambitions.

The Digital Tower Centre in Namur is also nearing completion. This project is an important milestone and will modernise our operations in an innovative way. We are therefore looking forward to its operational deployment.

In 2025, our organisation grew to 1,005 employees. Every colleague contributes to the same objective: ensuring a safe, efficient and sustainable Belgian airspace.

Paving the way to sustainable skies is more than just a title. It is our daily commitment. Thanks to the professionalism and dedication of our employees, we continue to build an airspace where safety always comes first — today and in the future.

Johan Decuyper
CEO

Safety is and remains the cornerstone of skeyes' societal mission. For the Board of Directors, it is the starting point of every strategic choice and every investment decision. The 2025 results confirm that this clear priority translates into sustainable performance.

In an aviation environment that is growing again and becoming increasingly complex, skeyes has demonstrated that high performance is fully compatible with the most stringent safety standards. The fact that 2025 was entirely free of Category A and Category B incidents is an exceptional achievement. The fact that this has been achieved for the second time in less than ten years is testament to the strength of our safety management system and a deeply rooted safety culture.

The Board of Directors considers it its responsibility to provide structural support for this culture. Safety requires continuous investment in human resources, technology and processes. It also requires foresight: anticipating changing traffic flows, new technologies and external risks. Strategic projects such as the modernisation of the ATM system and further civil-military integration are therefore essentially safety projects.

In addition, sustainability has become a fully-fledged strategic pillar. Obtaining the GreenATM Level 4 accreditation confirms that skeyes is internationally recognised as a pioneer in environmentally conscious air traffic management. For us, this means that sustainability remains structurally integrated into governance, long-term planning and investment decisions.

The solid financial basis under the current management contract ensures the necessary stability to realise these priorities. After all, stability is not an end in itself, but a prerequisite for permanently embedding safety, innovation and sustainability.

On behalf of the Board of Directors, I would like to thank all our employees for their professionalism, expertise and sense of responsibility. Their daily commitment makes it possible to uphold safety not only as a principle, but as a tangible reality. Together, we continue to build a safe, reliable and future-oriented Belgian airspace, in the interest of society and future generations.

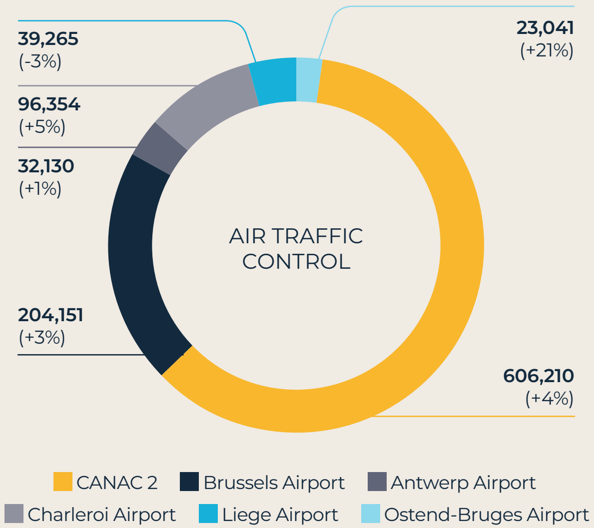
Laurent Vrijdaghs
Chairman of the Board of Directors

Summary

The annual report at a glance – 2025 key figures

Air traffic in 2025

Number of flights managed per air traffic control unit



skeyes provides flight information services at Kortrijk Airport which registered 33,933 flights in 2025 (+19%).

Number of flights managed by skeyes. The symbolic milestone of one million flights has been reached again.

1,035,084

Air traffic growth compared to 2024 (number of flights)

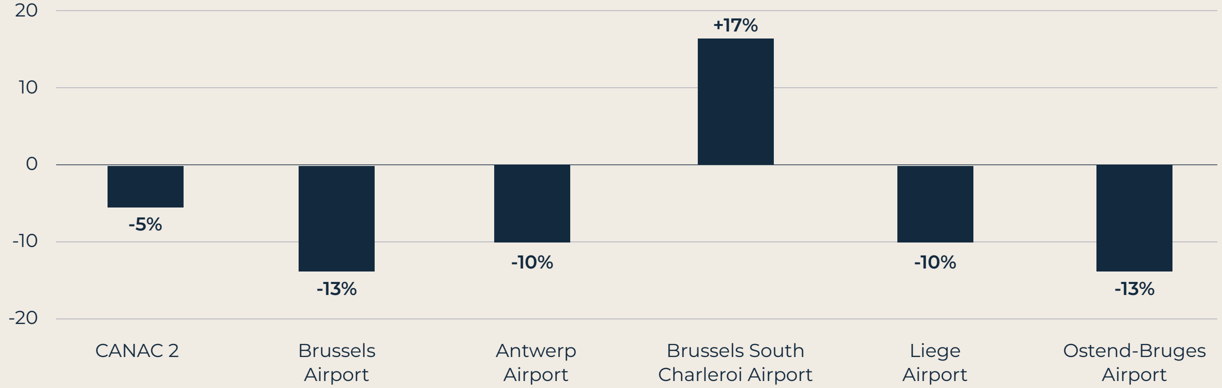
+4%

Air traffic managed by skeyes in 2025 reached 95% of air traffic in 2019 before the outbreak of the health crisis.

The geopolitical situation in Europe and its impact on traffic flows have created areas where traffic is growing at different rates.

95%

Traffic recovery – Change in the number of flights in 2025 compared to 2019, i.e. before the outbreak of the health crisis



Brussels South Charleroi Airport is distinguished by the very clear evolution of its traffic compared to the pre-COVID period. Commercial traffic increased by 30%. Recovery is slower for Brussels Airport and the airports of Antwerp and Ostend. At Liege Airport, it is mainly general aviation traffic (leisure and sports) that is holding back progress.

36.4

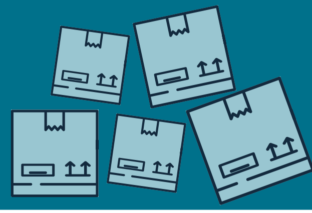
million passengers flew in 2025 from or through Belgian public airports. This is a new historical record surpassing that of 2019.

4.6%

more passengers than in 2024.

2.1

million tonnes of freight transited through Belgian public airports.



850,000

additional passengers compared to the previous record set in 2019 before the outbreak of the health crisis.

Increases in passenger numbers and freight transport are much faster than in the number of flights. (compared to 2024)

+17%

Air traffic safety: historical record equalled

No incidents of the most severe categories were recorded in 2025. The absolute record of 2016 is equalled for the 1st time.

Category A incidents

0

Category B incidents

0

Punctuality: an optimal service

98.98%

of flights (en-route and arrivals) were managed in a punctual manner by skeyes in 2025.

99.48%

of en-route flights managed by skeyes were punctual in 2025.

Single European Sky targets achieved for skeyes

0.08 min/flight

= 4.8 seconds average en-route delay per flight (all causes combined).

0.77 min/flight

= 46.2 seconds average arrival delay at Brussels Airport for all causes combined. Very good punctuality maintained despite runway maintenance works that reduced the airport's capacity in the summer of 2025.

Financial data

352.8

€ million
2025 turnover

19.4

€ million
investments

En-route unit rate

Unit rate charged by skeyes for an en-route service unit in the airspace under its responsibility.

For en-route traffic, the charges shall be proportional to the distance travelled and to the square root of an aircraft's mass. The service unit corresponds to the control of a 50-tonne aircraft over 100 kilometres.

€ 120.49

Towards more sustainable aviation

skeyes is the first air navigation service provider in the world to be awarded the GreenATM level 4 label issued by CANSO (Civil Air Navigation Services Organisation).

1st

reduction in fuel oil consumption at skeyes compared to 2019

-62%

horizontal flight efficiency score in Belgian airspace. This figure means that, on average, 96.65% of aircraft crossing Belgian airspace follow environmentally friendly, ideal paths.

96.65%

skeyes, a human adventure

Number of employees as at 31 December 2025.

1,006

Number of new employees who were hired in 2025.

84

Number of new air traffic controllers who completed their training and entered into service in 2025.

15

Number of air traffic controller trainees who started their training in 2025.

38

Aeronautical and weather information: fundamental data for aviation safety

13,614

Notams produced by the CIV/MIL integrated Notam Office. Notams (Notice to Airmen) are messages published with the aim of informing pilots of developments in airspace and on the ground.

29,436

flight plans have been processed by the Brussels ARO (ATS Reporting Office).

730

meteorological briefings were given to the Airport Inspection department of Brussels Airport Company.

112,009

forecast bulletins, alerts, warnings and weather observations were broadcast by the skeyes meteorological service.

Drones: securing the future

20,699

drone flights were authorised via the Drone & Aerial Activities (DAA) app in 2025.

These authorisations concerned drone flights in the CTRs managed by skeyes as well as in the Kortrijk RMZ.

Safety excellence

Traffic safety remains skeyes' raison d'être and top priority. Over the last 20 years, the strategic approach to safety has evolved significantly towards systematic reporting of events, facilitated by the adoption of *Just Culture*, their analysis and preventive and reactive actions.
This ongoing commitment to safety at all levels of the company and the close collaborations with the skeyes partners were once again successful: 2025 was a record year for safety performance.

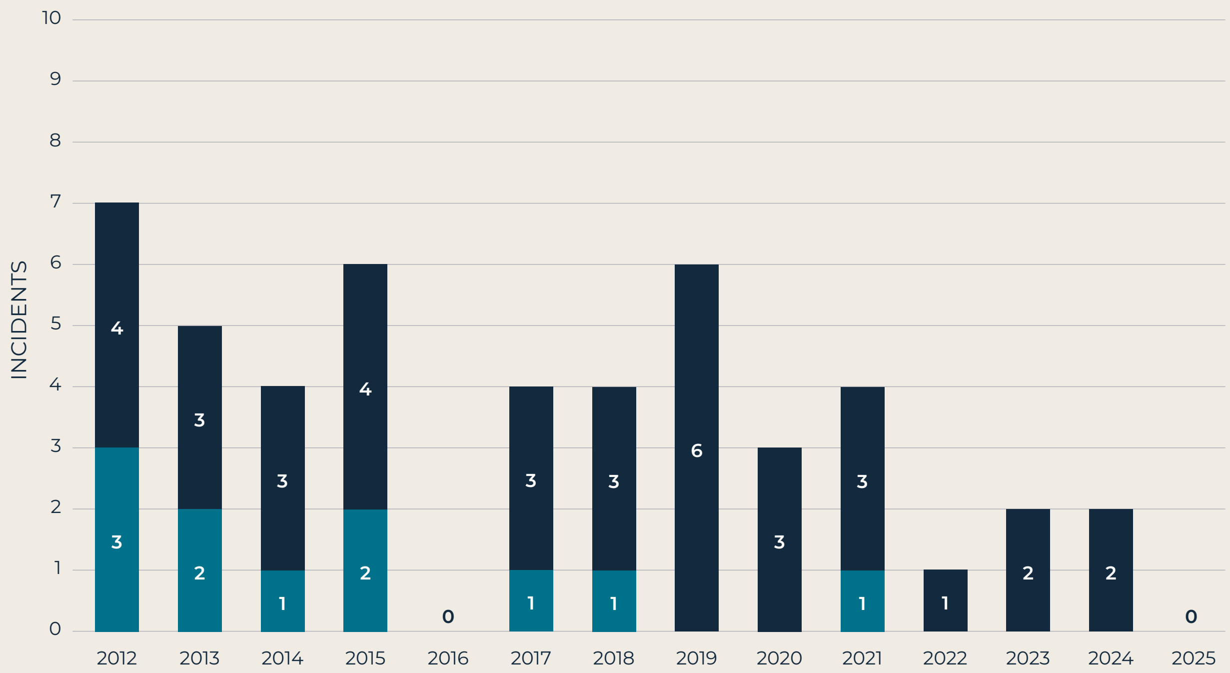
Category A
incidents

0

Category B
incidents

0

Change in number of category A (severe) and B (major) incidents



skeyes has once again reached an absolute safety record.

No incidents of the most severe categories (A and B) were noted last year. skeyes equals its performance and historical record set in 2016.

0 category A and B incidents per million movements

The severity of incidents is assessed by independent experts on a scale from A (severe) to E (without impact on safety). The severity of an incident is determined by the horizontal and vertical separations between aircraft and the level of control over the situation.

More reporting, reflecting a safety culture well anchored

skeyes' safety culture, which has always guided its actions in the management of safety-related events, is based on the search for causes in order to gain a thorough understanding and take appropriate measures so that a similar event does not occur again. skeyes promotes the reporting of safety-related events by its operational teams by applying the principles of *Just Culture*.

2,029
event reports in 2025

+17%
compared to 2024

The growth in the number of reports reflects the growing safety culture in skeyes' operational departments where all safety-related events, no matter how trivial, are systematically reported.

As the absolute number of safety-related event reports also depends on the volume of traffic, the number of reports per 100,000 movements provides a more accurate indication of the progress of the safety culture and systematic reporting.

+217%
event reports per 100,000 movements since 2015.

10x
more event reports per 100,000 movements than in 2010.

20x
more reports of safety-related events than 15 years ago, a clear sign of the safety culture anchoring.

381
reports received in 2025 from airlines, airports, other air navigation service providers and the BCAA. These external reports are very useful for developing improvement actions.

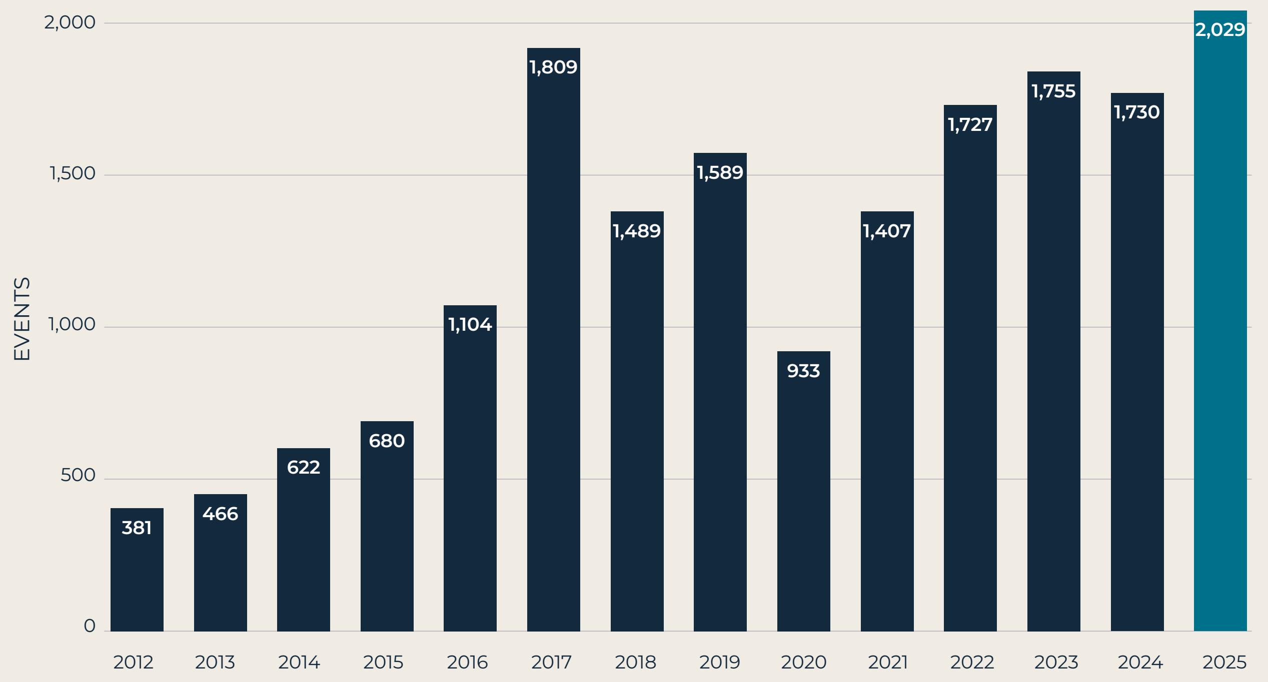
59%
more external reports than in 2024. Some events often reported by pilots saw a sharp increase in 2025.

200
event reports per 100,000 movements.

+12%
compared to 2024

At skeyes, event/incident reporting has reached a high level of maturity, in the same way as safety culture through skeyes' operational departments. This is why the number of reports in relation to traffic has remained relatively stable over the last few years, after having risen sharply following the development of the Safety Management System (SMS) and its work to promote safety.

Number of events reported by skeyes air traffic controllers



In 15 years, the number of events reported has increased significantly overall. This does not mean that there are more events than before, but rather that they are increasingly reported in order to be analysed and to be able to draw useful lessons for the progress of safety.

The 62% jump between 2015 and 2016 is also due to Regulation (EU) No 376/2014 introduced at the end of 2015, which expanded the types of incidents to be reported.

The absolute number of safety-related events reported is not the only measure of safety culture.

The content of the reports and the fact that reporting has become a well-established reflex are key criteria for assessing the robustness of the safety culture.

After analysis, some events reported are downgraded and do not qualify as a safety event.

1,903

safety-related events identified in 2025 after analysis.

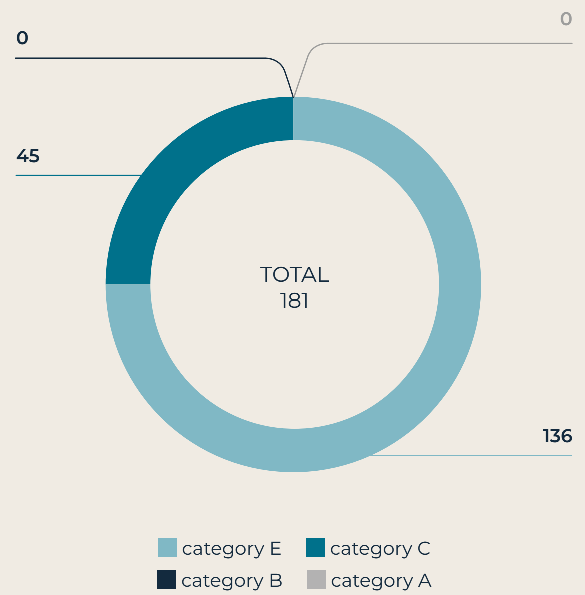
+18% compared to 2024

Responsibility of skeyes

In a vast majority of safety-related events, skeyes bears no responsibility. In 2025, the involvement of skeyes was only established for 181 events, representing 9% of the total number of events reported in 2025 (8% in 2024). This stability demonstrates the consistency of skeyes' excellent operational performance.

The severity of these events is also a relevant indicator of the level of safety. Of these 181 events, 136 are category E and are therefore considered to have no impact on the level of safety. 45 are in category C (significant), but none are in categories B (major) and A (severe).

Involvement of skeyes in safety-related events



75%

of the safety-related events confirmed in 2025 are category E and therefore have no impact on the level of safety.

The most reported events

In 2025, among the five most frequently reported event types, the first four positions relate to events that do not directly involve the contribution of skeyes.

Interference with wildlife is as usual at the top of the ranking with 337 events. Management of the surrounding wildlife is carried out by airport managing bodies. Charleroi Airport and Brussels Airport both experienced sharp decreases in these interactions in 2025.

In second place, airspace infringements by general aviation, military or state aircraft totalled 232 events. Despite awareness-raising efforts, this is a 30% increase compared to 2024.

Thirdly, there are events which constitute offences with potentially very serious consequences, since they involve the blinding of pilots by means of laser pointers. After a sharp decrease over the past decade, these events increased by 80% in 2025 with 169 incidents. They are responsible for the 59% increase in events reported from outside, in particular from pilots.

Technical problems on aircraft are the fourth most reported event with 148 occurrences in 2025, an increase of 17%.

In fifth place are events that potentially involve the responsibility of skeyes: deviations from ATM procedures. 107 occurrences were reported in 2025, they increased by 26%. These deviations may be initiated by pilots or controllers or both. The majority concerns push-back procedures when planes are pushed out of their parking area.

Safety distances, runway & taxiway incursions: better reporting and improved safety

The primary mission of skeyes air traffic controllers is to ensure that safety distances between aircraft are maintained.

In recent years, skeyes has improved the way these distances are measured and monitored. As a result, more situations are now detected and reported. If this results in a higher number of events reported, it also contributes to an increased level of safety.

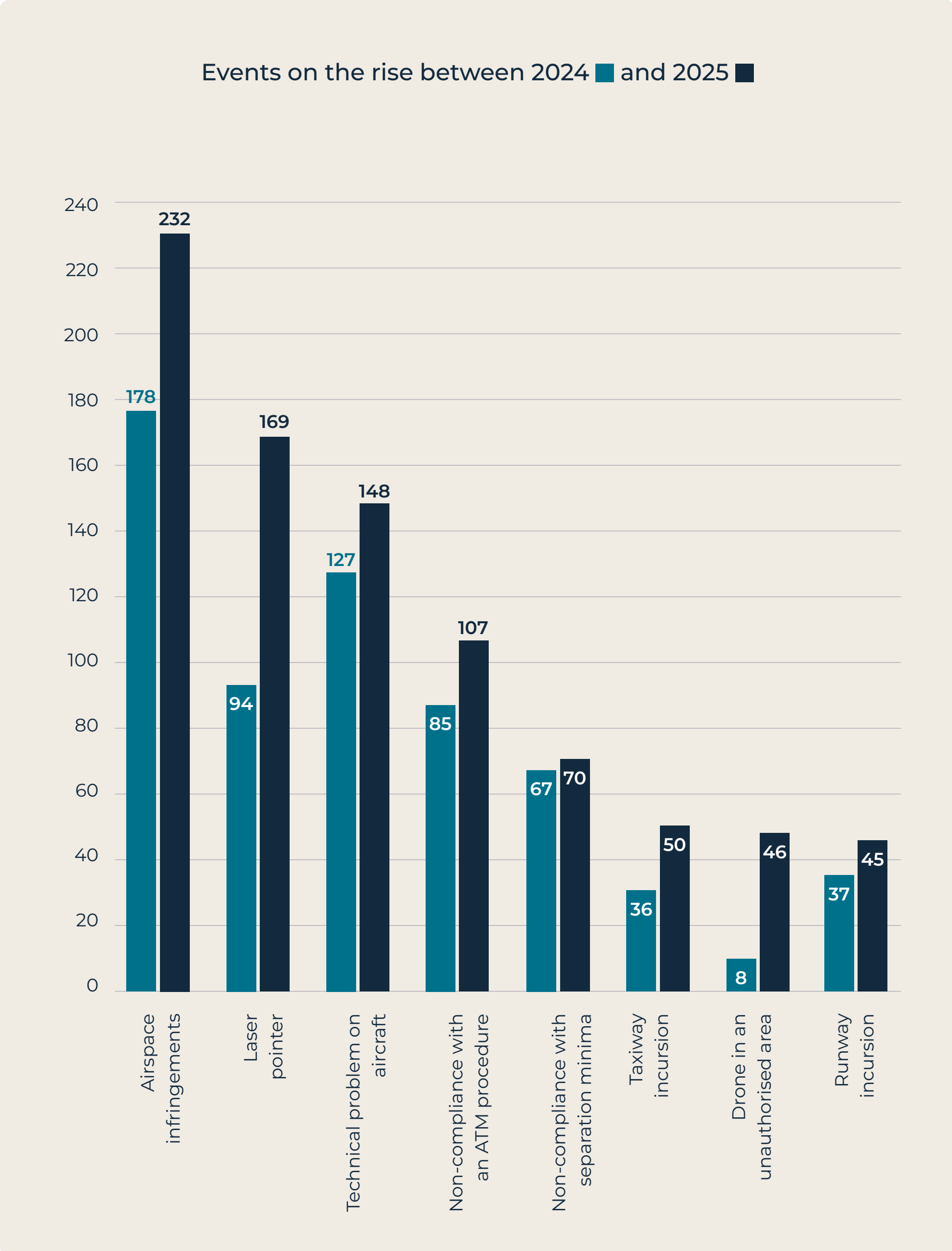
This is why events related to non-compliance with separation minima increased from 51 in 2023 to 67 in 2024 and 70 in 2025.

The majority of runway and taxiway incursions, which may concern both vehicles and aircraft, are not under the responsibility of air traffic control but occurred as a result of an error by another airport operator. A total of 50 taxiway incursions were recorded at all six Belgian airports in 2025, 14 more than in 2024. Of the 45 runway incursions recorded in 2025, only 16 involved skeyes.

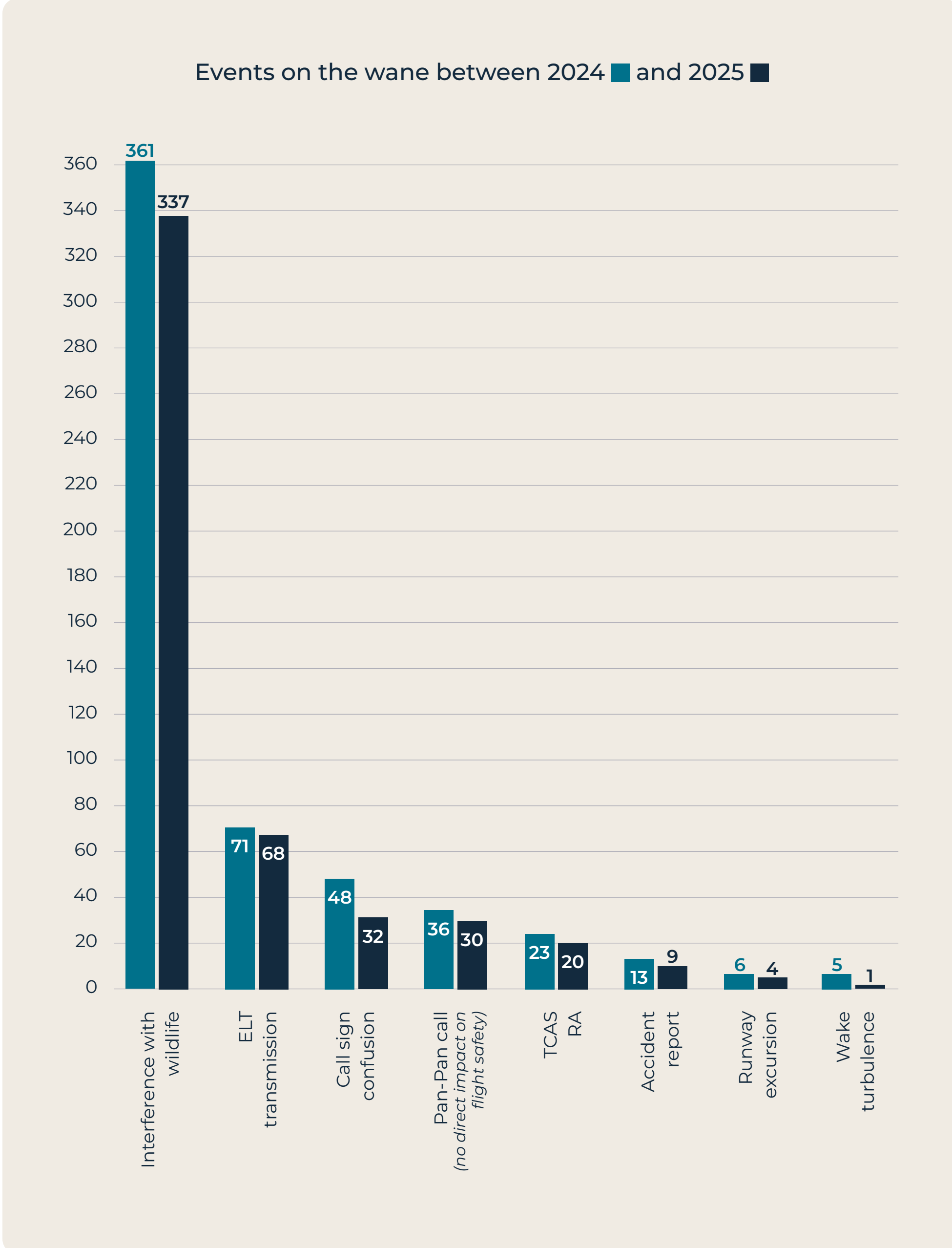
To continuously improve the safety level of airport operations, skeyes cooperates with its partners in *Local Runway Safety Teams* to review the analysis of safety-related events and implement improvement actions.

Drones in controlled airspace: an exceptional increase

Waves of unauthorised drone overflights in particular near and above airports and sensitive areas in November 2025 led to an exceptional increase in events related to unauthorised drones. These illegal overflights increased reports from 8 in 2024 to 46 in 2025, an increase of 475% (!). 24 of these 46 events are directly attributable to the November overflights. The situation normalised as early as December.



Events on the rise between 2024 and 2025
240
220
200
180
160
140
120
100
80
60
40
20
0
178
232
94
169
127
148
85
107
67
70
36
50
8
46
37
45
Airspace infringements
Laser pointer
Technical problem on aircraft
Non-compliance with an ATM procedure
Non-compliance with separation minima
Taxiway incursion
Drone in an unauthorised area
Runway incursion



Events on the wane between 2024 and 2025
360
340
320
300
280
260
240
220
200
180
160
140
120
100
80
60
40
20
0
361
337
71
68
48
32
36
30
23
20
13
9
6
4
5
1
Interference with wildlife
ELT transmission
Call sign confusion
Pan-Pan call (no direct impact on flight safety)
TCAS RA
Accident report
Runway excursion
Wake turbulence

Beyond European performance targets

In the FABEC performance plan setting out the targets for contributing to performance at European level, the effectiveness of the *Safety Management System* (SMS) is assessed by a permanent audit with five key targets: safety policy and objectives, safety risk management, safety assurance, safety promotion and safety culture. These targets are divided into sub-areas and grouped under the EoSM-indicator [*Effectiveness of Safety Management*].

skeyes' CSMU (*Corporate Safety Management Unit*) worked in 2025 to achieve six targets in the different key areas in line with the FABEC safety targets.

6

Safety Policy

In the area of safety policy and objectives, the CSMU has further strengthened and clarified skeyes' safety policy, a document accessible to the entire company and which must guide the actions and decisions of all staff at all levels.

Business continuity and cybersecurity

In 2025, skeyes focused particularly on a successful risk-based exercise of its capabilities to manage cybersecurity crises with a view to building resilience and establishing effective communication with stakeholders.

ISO-27001

A 2nd ISO 27001 certification cycle was successfully started in December 2025 with a certification audit. skeyes complies with the Regulation (EU) No 2023/203 drafted by EASA and which will enter into force in early 2026.

Share to improve

Sharing information, disseminating knowledge, experiences and good practices are the very essence of safety. Without this sharing, there is no possible improvement.

Since its creation, the *Safety Management Unit* has set up forums to share the results of its analyses with its customers and stakeholders: airlines, aviation clubs, schools, the Belgian Armed Forces, Belgian civil aviation authorities (BCAA & BSA), foreign ANSPs and EUROCONTROL.

Sustainable sky efficiency

Every day, skeyes strives to improve its services in order to ensure the most ‘accurate’ punctuality and the most optimal trajectories while delivering a flawless safety performance. This day-to-day efficiency gives all actors in the aviation chain the means to be more effective, increase their output and consume less fuel. This efficiency in the mission of skeyes helps to limit the environmental impact of aviation and paving the way for more sustainable skies.

Punctuality: eco-friendly performance

The punctuality of an aircraft is dependent on many factors, some of which can be controlled by air navigation management (grouped under the acronym CRSTMP - C-Capacity, R-Routing, S-Staffing, T-Equipment, M-Airspace management, P-Special events) and some - such as the weather - that are beyond anyone's control. Others are dependent on airport services. In all circumstances, in flight or on arrival at an airport, skeyes manages traffic in order to keep delays to a minimum and thus reduce costs for its customers, waiting times for their passengers and the environmental impact.

As a member of FABEC, skeyes must make a quantified individual contribution to FABEC's overall performance in terms of en-route capacity as set out in the performance plan for the 4th reference period which started in 2025 and will run until 2029. Punctuality reflects the ability of an air navigation service provider to meet traffic demand. The indicator is the average en-route ATFM delay per flight for all causes. In addition, skeyes must also achieve a punctuality target for arrivals at Brussels Airport.

98.98%

of flights were managed in a punctual manner by skeyes in 2025. This high-level performance concerns both en-route flights and arrivals at Belgian airports.

EN-ROUTE DELAY: FLUIDITY AND EFFICIENCY

Reducing the en-route delay demonstrates that air traffic is fluid and organised efficiently.

1st

skeyes delivers FABEC's best performance in en-route punctuality.

0.22 min/flight

= 13.2 seconds of average en-route delay per flight

This is the en-route punctuality performance target included in the FABEC performance plan for the 4th reference period. This is the target for skeyes and represents its contribution to both FABEC and European network performance. This indicator takes into account all causes of delay, such as weather, not just those that skeyes can control (CRSTMP).

0.08 min/flight

= 4.8 seconds of average en-route delay per flight

skeyes' actual en-route punctuality performance for all causes. This was the best performance in FABEC.

Target achieved for skeyes, which contributed positively to the performance of FABEC (Belgium, Netherlands, Luxembourg, Germany, France and Switzerland) in terms of punctuality.

1.66 min/flight

= 99.6 seconds of delay per flight

Average en-route ATFM delay per flight in FABEC airspace for all causes. In 2025, FABEC did not achieve its target of limiting en-route delay for all causes in its airspace to 0.63 minutes per flight. Nevertheless, FABEC was able to control the delay generated by ATM in its airspace since it was reduced by 0.02 minutes per flight compared to 2024, after a sharp decrease of 0.46 minutes per flight that same year. The improvement is notable in the context of increased traffic.

FABEC comprises six states (Belgium, France, Germany, Luxembourg, the Netherlands and Switzerland) and manages more than 55% of European air traffic.

skeyes' en-route punctuality performance helped reduce the average en-route delay in FABEC.

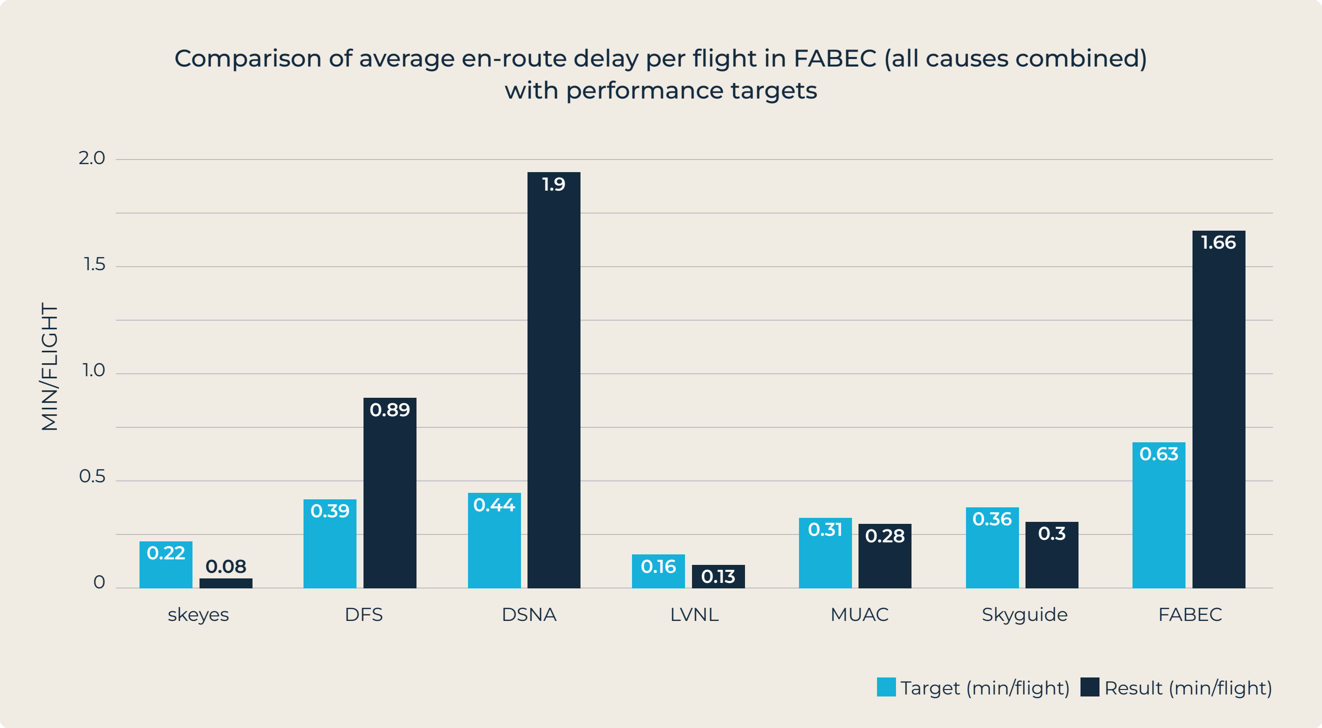
0.05 min/flight

= 3.0 seconds of average en-route delay per flight (CRSTMP causes)

skeyes' actual en-route punctuality performance taking into account only the causes that skeyes can control (CRSTMP). This is an improvement of 0.01 minutes per flight compared to 2024, or 0.6 seconds.

2,285

number of minutes of en-route delay that skeyes saved airlines that crossed the airspace under its responsibility compared to 2024.



35%

pro rata of weather conditions across all causes of en-route delay in the airspace managed by skeyes in 2025.

x10

The relative importance of the weather factor in the en-route delay has increased tenfold in 25 years. As a marginal factor in 2000, it accounts in recent years for more than a quarter of the causes of en-route delay. A tangible sign of climate change and the proliferation of extreme weather events.

Arrival delays at airports: lever for sustainable development

To assess the punctuality performance of air navigation at airports, only arrivals are considered. The timely departure of an aircraft depends on many other factors – such as ground services (baggage, refueling etc.) – which do not depend on skeyes, but which are coordinated with skeyes based on the concept of the Airport CDM (*Collaborative Decision Making*) through an information exchange application – the AMS (Airport Movement System) – developed by skeyes.

Reducing arrival delays at airports is an important performance indicator for airlines, the attractiveness of the airport and reducing the environmental impact. This performance has a positive impact on activity and employment while preserving the environment as much as possible. It is therefore an important lever for the sustainable development of aviation.

BRUSSELS AIRPORT: PUNCTUALITY THAT ATTRACTS

1.5 min/flight

= 90 seconds

Average arrival delay target for all causes assigned to skeyes for Brussels Airport and included in the FABEC performance plan.

Brussels Airport is the only Belgian airport for which a punctuality performance target has been set in the FABEC performance plan for the 4th Single European Sky reference period (2025-2029).

When setting targets, work planned and carried out on runway 25L/07R in 2025 was taken into account. The 2025 target has therefore been exceptionally increased.

60%

The works and the reduction in airport capacity accounted for 60% of the causes of the arrival delay at Brussels Airport in 2025.

35%

of the causes of delay are due to weather conditions at Brussels Airport, compared to 64% in 2024.

96.8%

causes of delay at Brussels Airport in 2025 are external to the action of skeyes.

0.77 min/flight

= 46.2 seconds of average delay per flight arriving at Brussels Airport for all causes.

skeyes' actual punctuality performance at Brussels Airport.

Despite the decrease in airport infrastructure capacity following the works on runway 25L/07R, the arrival delay at Brussels Airport was perfectly controlled and remained well below the limit set by the performance target for 2025.

0.03 min/flight

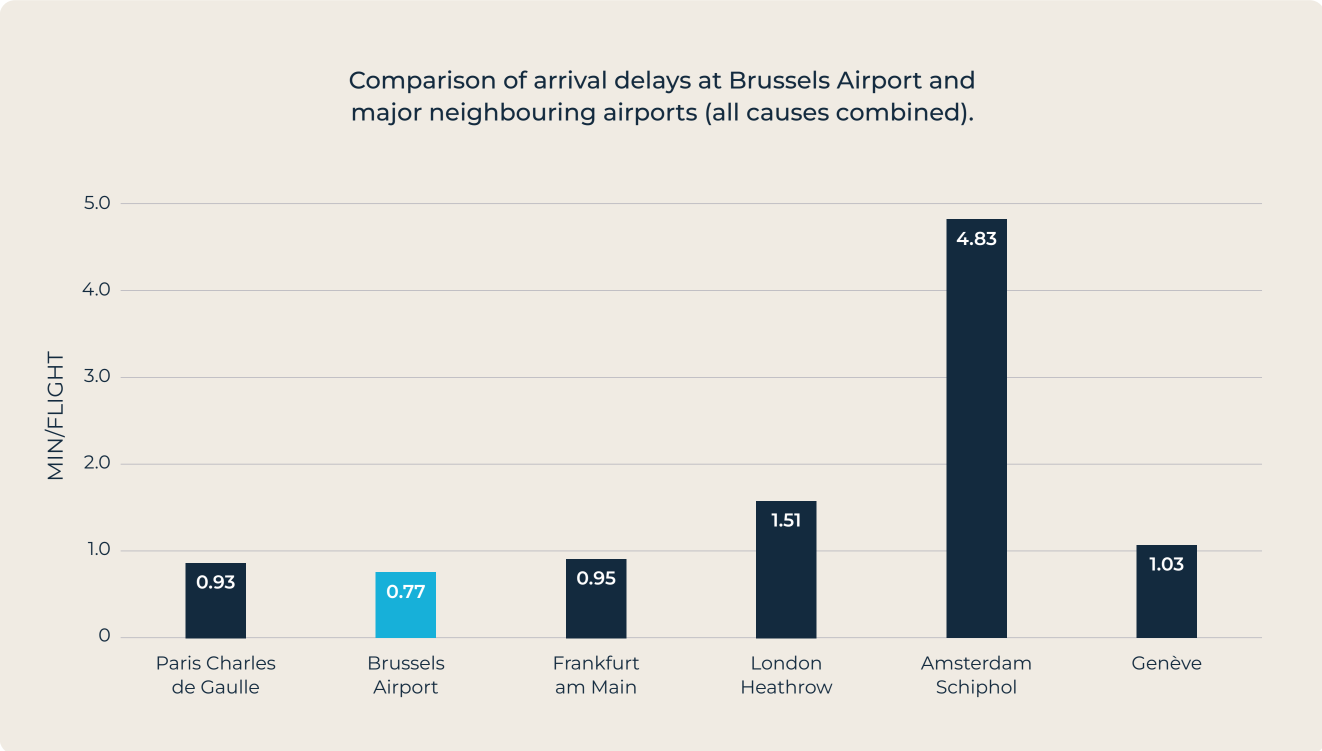
= 1.8 seconds

This is the average arrival delay at Brussels Airport if only the causes that skeyes can control (CRSTMP) are taken into account.

Through its performance in terms of arrival punctuality at Brussels Airport, skeyes contributes directly to the attractiveness of the national airport, its development and that of the Belgian economy, as well as to reducing the impact on the environment, greenhouse gas emissions and pollutants.

Reducing the environmental impact of aviation

skeyes is very committed to reducing the environmental impact of aviation. Although the potential contribution of air traffic management to this reduction is only estimated at 6%, each action reinforces the overall efforts. To achieve the objectives of the European Green Deal, skeyes continues to implement its Environmental Action Plan, develops projects, applies new procedures and collaborates with its partners. All phases of a flight – ground movements, take-offs, en-route, approaches and landings – are optimised to reduce consumption or noise. The granting of the GreenATM level 4 accreditation of skeyes in 2025 – a world premiere - demonstrates its strong and permanent ecological commitment.



ANTWERP AIRPORT
0 min/flight
= 0 seconds of average delay per flight

LIEGE AIRPORT
0.09 min/flight
= 5.4 seconds of average delay per flight

BRUSSELS SOUTH CHARLEROI AIRPORT
0.03 min/flight
= 1.8 seconds of average delay per flight

OSTEND-BRUGES AIRPORT
0 min/flight
= 0 seconds of average delay per flight

En-route: as close as possible to the ideal trajectory

Reducing the environmental impact of aviation is one of the objectives of the Single European Sky legislation (SES). The FABEC performance plan therefore includes a performance indicator which consists of measuring the horizontal en-route flight efficiency (KEA – Key Performance Environment Indicator based on Actual trajectory). This indicator applies only to FABEC as a whole and compares the actual trajectory followed by an aircraft, the trajectory planned in the flight plan and the shortest route provided by the Network Manager (EUROCONTROL). This results in a score that corresponds to the horizontal flight-inefficiency, i.e. a percentage of deviation from the most environmentally friendly 'ideal' route.

2.89%

This is the horizontal flight inefficiency threshold that FABEC must not exceed under its performance plan. This threshold has been lowered compared to the previous reference period and the level of requirement has therefore been strengthened.

3.06%

Actual horizontal flight inefficiency score in FABEC in 2025. Despite an improvement compared to 2024, FABEC barely misses its objective, which remains very ambitious, given the density of traffic to be managed and the complexity of its airspace.

96.94%

of horizontal flight efficiency in FABEC. Most flights in FABEC follow the most environmentally friendly path.

3.50%

horizontal flight inefficiency target not to be exceeded in the Belgian airspace jointly managed by skeyes (for the lower airspace below 24,500 feet) and MUAC (for the upper airspace). After a reassessment taking into account the overall FABEC network and local constraints such as the complexity and density of airspace, the level of requirement was lowered for Belgian airspace for this 4th reference period.

1st

For the first time the horizontal flight efficiency target has been achieved in Belgian airspace.

3.35%

inefficiency score in 2025 in Belgian airspace jointly managed by skeyes and MUAC.

96.65%

In Belgian airspace, the vast majority of flights take the most efficient route.

For skeyes, the room for 'en-route' manoeuvre is reduced due to the structure of the airspace it manages. It is small, limited to an altitude of 7,500 metres and crossed by numerous (training) areas reserved for military staff with whom skeyes coordinates the sharing of airspace by applying the *Flexible Use of Airspace* principle.

skeyes meets regularly with its FABEC partners in the FABEC *Standing Committee Environment* permanent working group to develop operational solutions for environmental optimisation.

13%

This improvement since 2019 has reached 13% in Belgian airspace.

3.74%

improvement compared to 2024. Flights are closer to the ideal route.

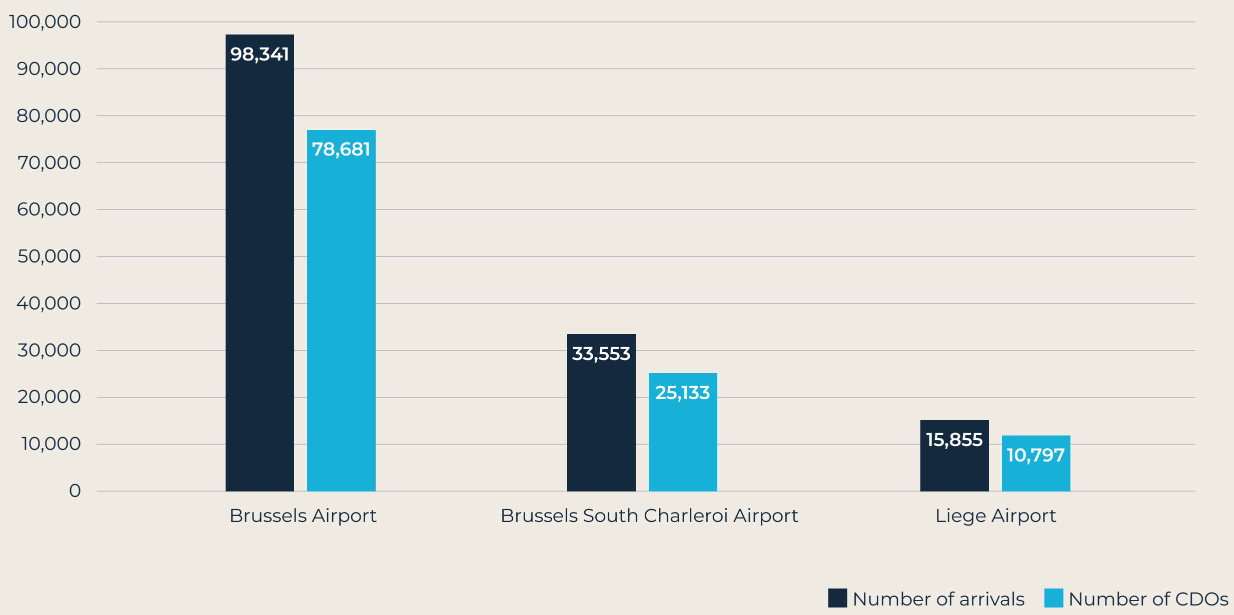
8%

The horizontal flight efficiency score has improved by 8% in FABEC since 2019, highlighting the effectiveness of cooperation and environmental measures. The comparison is made with 2019 because the years that followed were marked by disruptions related to the global health crisis.

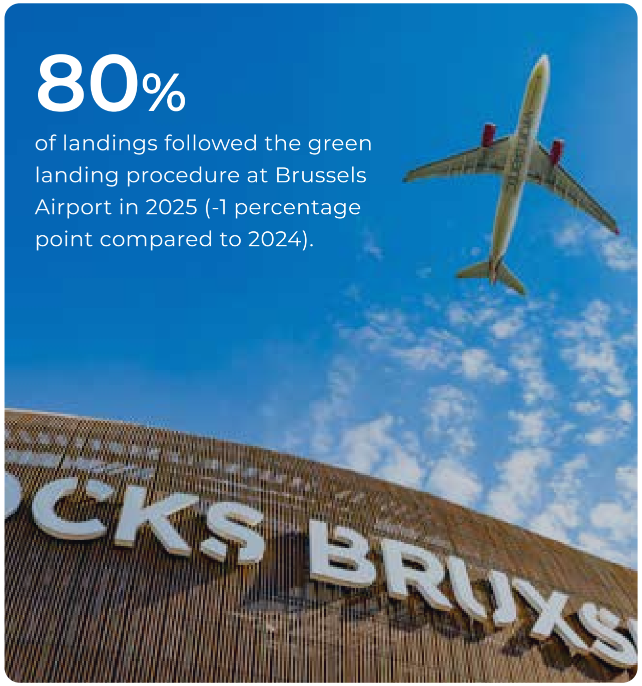
Green Landings
(CDO - Continuous Descent Operations)

The approach phase is very fuel intensive. In a conventional approach, the aircraft descends in stages. To avoid stages and reduce aircraft consumption, air traffic controllers can manage air traffic so that aircraft can be landed using the Continuous Descent Operation (CDO) procedure. The CDO - also known as green landing - is an operation in which the aircraft descends continuously, employing minimum engine thrust to the greatest possible extent, depending on the characteristics of the flight and the air traffic situation. This enables a reduction in noise pollution, fuel consumption and greenhouse gas emissions.

Number of CDOs in absolute terms compared to the number of landings in 2025



Working closely with partners in Collaborative Environmental Management (CEM), skeyes developed new environmental indicators for CDOs in 2023. Thus, the average levelling-off time below an altitude of 10,000, 6,000 and 3,000 feet is recorded in order to study targeted improvement actions.



80%

of landings followed the green landing procedure at Brussels Airport in 2025 (-1 percentage point compared to 2024).

68%

of landings followed the green landing procedure at Liege Airport in 2025 (-1 percentage point compared to 2024).

75%

of landings followed the green landing procedure at Brussels South Charleroi Airport in 2025 (+2 percentage points compared to 2024).

Step by step with our partners for sustainable aviation

COLLABORATIVE ENVIRONMENTAL MANAGEMENT (CEM)

Objective: develop common strategies among its partners to improve the environmental performance of airport operations.

Action: organise collaboration and continuous monitoring.

Status and results:

Launched at Brussels Airport in 2018, at Liege Airport in 2020 and at Charleroi Airport in 2021, CEM delivered very good results, including the improvement of green landings (CDO), the reduction of low-altitude holding, single-engine taxiing on the airport's taxiways.

PERFORMANCE BASED NAVIGATION

Performance Based Navigation (PBN) is the future of air navigation. It is based on satellite technology while conventional air navigation is based on beacons and ground equipment. Satellite navigation enables aircraft to follow very precise point-to-point trajectories (waypoints) with expected benefits for safety, cost efficiency and, of course, the environment.

Objective: optimise the fuel-intensive approach phases, reduce landing noise and reduce lateral dispersion.

Action: national PBN implementation and transition plan.

Objective: make Belgian airports full PBN compliant environments.

Action: replace conventional procedures with RNAV1 and RNP APCH procedures.

Status and results:

Liege Airport, Kortrijk Airport, Brussels South Charleroi Airport and Ostend Airport: full PBN compliant environments finalised.

Antwerp Airport: in transition (scheduled for 2026)

Brussels Airport: transition underway and integrated into the Stargate project.

Monitoring at Liege Airport and Brussels South Charleroi Airport revealed:

- an increased precision of approaches
- a reduction in the lateral dispersion of flights
- improved performance of CDOs compared to ILS approaches
- a reduction in the average levelling-off time in higher flight levels (FL 180 – FL 60)
- no levelling-off at the altitude of 2,500 feet for 80% of aircraft.

STARGATE

The PBN transition project at Brussels Airport has been integrated into the STARGATE project, which is co-financed by the European Union under the European Green Deal programme.

Objective: increase the predictability of the descent path, through a series of *waypoints* given in advance by the air traffic controller, allowing pilots to optimise the continuous descent profile (CDO).

Action: implement RNP approaches at Brussels Airport and carry out tests and evaluations to set up a gradual improvement process based on controller-pilot cooperation.

Status and results: Introduction of an RNP approach procedure for runway 07L. Ongoing completion of the full PBN compliant environment.

HERON

skeyes is involved in a major project, HERON (*Highly Efficient Green Operations*), which brings together ANSPs, airlines and industry and which is funded by the EU under the SESAR programme. HERON aims for a set of ambitious targets to reduce noise, fuel consumption and CO_2 emissions from air transport.

skeyes is responsible for coordinating the tests conducted at Brussels Airport in an operational environment of the ISGS (*Increased Second Glide Slope*) solution.

HERON – ISGS solution

Launch: end 2022.

Participants: skeyes (coordinator), Brussels Airport Company, Brussels Airlines, TUI, DHL, Vueling, EUROCONTROL and Airbus (technical support).

Funding: co-financed by the European Union (SESAR programme).

Objective: reduce landing noise by increasing the descent angle to 3.2° and 3.5° (instead of 3° in conventional approach) for CDO (Continuous Descent Operation) approaches.

Status and results: real-world tests carried out in 2024 and 2025. The project produced interesting operational results for the continuation of the HERON project and research for greener approaches within SESAR.

Co-financed by the Connecting Europe Facility of the European Union

"The GreenATM process represented 7 months of work, replying to 288 questions and gathering more than 1,000 pieces of evidence."

Erol Cetiner
Manager Sustainable Aviation a.i.

Pioneering tomorrow's airspace

In recent years, the evolution of airspace has accelerated. The growth regained since the pandemic increases the density of traffic and new players such as drones must take their place. Air navigation services need to anticipate and adapt quickly. Through its programme of both technological and operational innovations, skeyes is paving the way for the airspace of tomorrow based on safety and environmental efficiency.

15

skeyes innovates with its partners in FABEC, which celebrated its 15 years of existence in 2025. Cooperation and cross-border airspace management have improved significantly with clear impacts on operational performance in terms of safety, punctuality and flight efficiency.

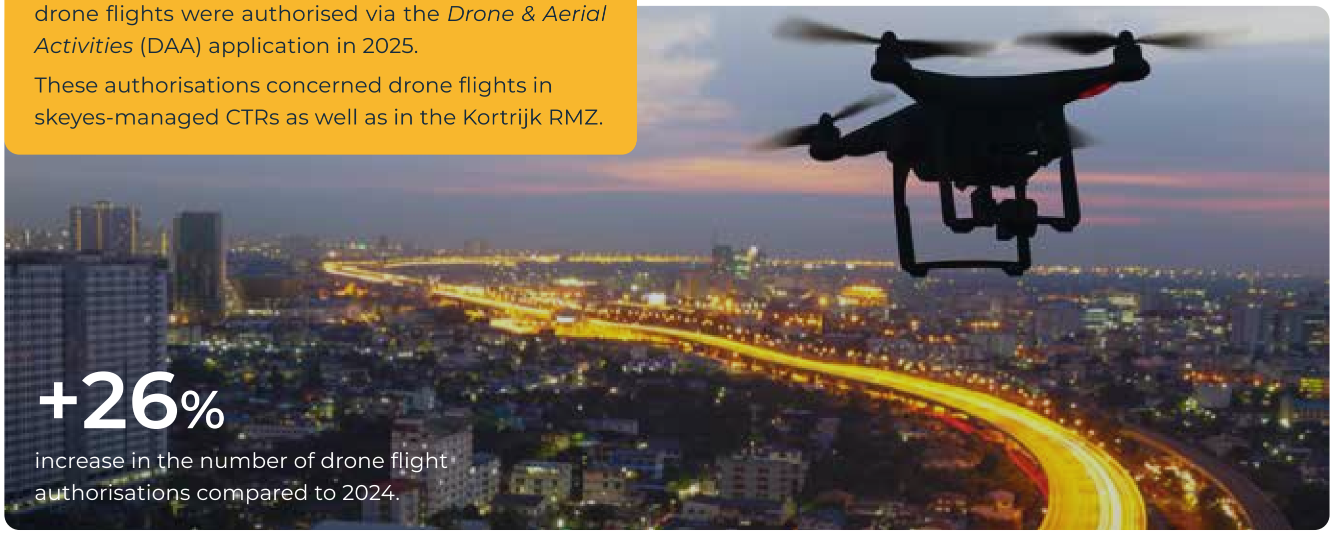
4th

2025 marked the entry into the 4th reference period of the Single European Sky with new performance targets for the efficiency of the airspace of tomorrow.

20,699

drone flights were authorised via the *Drone & Aerial Activities* (DAA) application in 2025.

These authorisations concerned drone flights in skeyes-managed CTRs as well as in the Kortrijk RMZ.



+26%

increase in the number of drone flight authorisations compared to 2024.

Drones and U-space: integration into airspace

The UAS (*Unmanned Aerial System*) sector is expanding rapidly. Drones are very promising not only from an economic point of view but also for other uses, in particular medical, because they do not depend on road traffic. skeyes is a major player in the development of *U-space*, the European framework for the deployment of complex drone operations in airspace.

16/06/2025

skeyes has been officially certified as a *Common Information Service Provider* (CISP). It is the first organisation in Europe to have an operational, automated and interactive platform for real-time data exchange between manned and unmanned aviation.

09/2025

The last flight under the BURDI project (*BeNe U-space Reference Design Implementation*) coordinated by skeyes took place in September 2025.

The objective was to implement a U-space airspace concept capable of hosting complex drone operations in controlled, uncontrolled and urban air mobility environments.

120 km²

Regarding the BURDI project, skeyes, SkeyDrone, the port of Antwerp-Bruges and many other partners have joined forces to create a flight zone covering the 120km² of the port where BVLOS (*Beyond Visual Line of Sight*) operations are carried out. Drone flights are operated from a single control centre and pilots therefore have no direct visual contact with the aircraft in flight.

BURDI was a pioneering project and succeeded in establishing a reference framework for good practices, standardisation, harmonisation and interoperability requirements, in order to support the operational deployment of U-space airspace across Europe.

11/2025

In November 2025, skeyes and several Belgian airports suffered operational repercussions due to reports of unauthorised drones. skeyes has a drone surveillance system that allows, in case the threat is proven, to trigger the procedure for unauthorised drones.

To complement its drone risk management activities, at the end of 2025, skeyes received its first multi-sensor drone detection test infrastructure.

Digital towers: building and developments completed

skeyes aims to gradually equip all Belgian airports with digital control towers in order to increase the efficiency, flexibility and resilience of air navigation services. Following the agreement with SOWAER, signed in 2021, skeyes will start with the airports of Liege and Charleroi, the traffic of which will be controlled from a single centre located in Namur that will be further equipped in 2026 and become operational in 2027.

Saab Digital Air Traffic Solutions was selected to provide the technical infrastructure, but skeyes continued to integrate its own features in 2025, such as safety nets and other tools based on skeyes' AMS (Airport Movement System) and converted into augmented reality in the digital tower system. These developments are carried out in the Digital Tower Test Centre installed in 2024 at the Steenokkerzeel site.

2

airport environments - Liege and Charleroi - are now replicated in the *Digital Tower Test Centre*, which is powered by images and traffic data in real time. It allows all stakeholders to configure and test all features down to the smallest detail.

NAMUR

The building that will house the future digital tower control centre of the airports of Liege and Charleroi was completed in 2025. It is located in Namur, halfway between the two airports.

46

safety-related events concerning unauthorised drone flights were recorded in 2025.

24

of these events were related to the wave of drone intrusions in the perimeter of the Belgian airports affected in November 2025.

46 metres

is the height of the mast to which the camera system is fitted, installed at the Liege Airport site.

33 metres

is the height of the mast installed at the Charleroi Airport site.

18

cameras give air traffic controllers a 360° view of each airport, enabling them to zoom in and reach areas that are inaccessible to view from a conventional physical lookout.

NextGen ATM: programme for the future

In 2025, skeyes continued the implementation of its ambitious NextGen ATM programme, a multi-year integrated technological transformation aimed at enhancing safety and efficiency, as well as preparing Belgian air traffic management for the challenges of the coming decade.

One of the biggest projects of the NextGen ATM programme is the deployment of a new ATM (*Air Traffic Management*) system – *Top Sky ATC One* – which will be used by all air traffic controllers in the control centre and control towers, by the Belgian Armed Forces and foreign partners, ensuring maximum integration and interoperability.

In preparation for this major development, milestones were reached in 2025, notably in the areas of arrival sequence management (AMAN/XMAN), the electronic stripping system (E-strip) and the *ultimate back-up* system.

Optimisation of technical infrastructure

WAM

In the field of airport and surrounding airspace surveillance, in 2025 skeyes commissioned an innovative WAM (*Wide Area Multilateration*) system around Liege Airport. A WAM system consists of several antennas distributed geographically. Thanks to its architecture, the system's performance is less affected than radars by high-rise obstacles such as wind turbines.

ILS

With the development of *Precision Based Navigation* (PBN), the ILS (*Instrument Landing System*) is gradually becoming a backup alternative. skeyes is carrying out a project to renew the ILSs until 2030. In 2025, the ILS at Ostend Airport was renewed.

DVOR

The evolution of aircraft navigation methods in Belgian airspace means that the role of DVOR (*Doppler Very High Frequency Omnidirectional Range*) beacons will be limited in the future. skeyes is rationalising these beacons without impacting the continuity of service. The DVOR at Charleroi airport was moved to another location in order to allow the future development of the airport.

Civil-military technical synergy

Airspace sharing for both civilian and military purposes is essential for air traffic efficiency. But cooperation does not stop there. It also ensures maximum interoperability in technical infrastructure projects and technology adoption while reducing installation and operating costs.

RADAR

In 2025, the en-route radar stations at Bertem and Saint-Hubert were equipped with state-of-the-art radar systems.

NEXT GEN AWOS

A joint project - NG AWOS (*Next Generation Automated Weather Observing System*) - is currently underway for the acquisition of new weather observation systems at all airports where skeyes and the Belgian Armed Forces are present. Commissioning is scheduled for 2028.

Crossing waypoints to a sustainable future

The principles of sustainable development define skeyes' development path and constitute a real foundation for the company's values that promote economic and social progress while respecting the environment. The environmental aspect of this commitment was officially rewarded in 2025 with the award of the GreenATM level 4 label by CANSO (Civil Air Navigation Services Organisation). This recognition, which is a world first, encourages skeyes to continue taking the steps towards a sustainable future.

1st

skeyes is the first air navigation service provider in the world to be awarded the GreenATM level 4 label (out of 5), issued by CANSO (Civil Air Navigation Services Organisation). This milestone demonstrates the steady and measurable progress that skeyes has made in reducing both its own environmental footprint and that of airspace users.

more than 1,000

pieces of real evidence gathered

30

contributors across the company

4

fields assessed: from business processes to infrastructure, from governance to mobility...

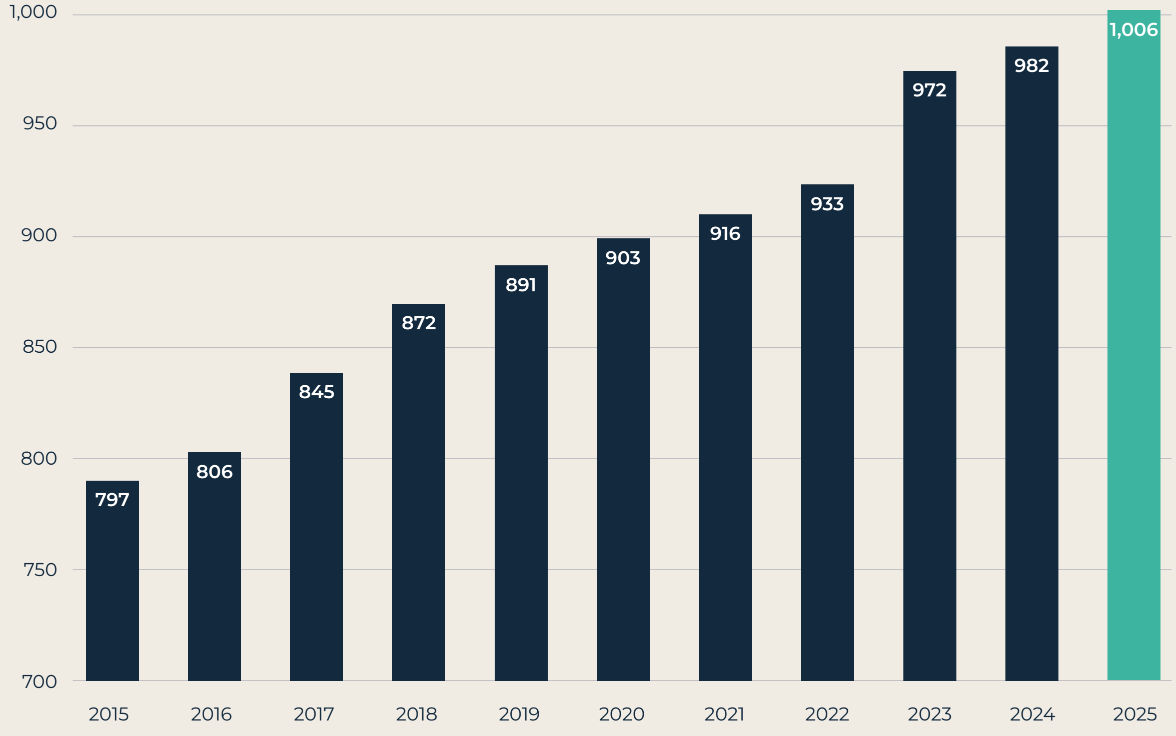
People at the heart of the development strategy

84
new employees were hired in 2025.

2
air traffic controller recruitment exams were held.

38
air traffic controller trainees started their training.

Number of employees as at 31 December 2025



15

newly trained air traffic controllers joined the operational teams.

1,006

employees as at 31 December 2025.

734

men

272

women

2

experienced foreign air traffic controllers began their training under the senior ATCO recruitment programme.

Developing talent

+5 years

the partnership between skeyes and Entry Point North has been extended by 5 years and the joint venture Entry Point North Belgium (EPNB), which provides technical and operational training, will see its operation optimised.

960

training days were attended by skeyes operational staff in 2025.

128

simulation sessions in the field of air traffic control were organised.

319

coaching sessions by experienced colleagues were provided to ATCO students in addition to their air traffic controller training programme, with the Belgian Armed Forces also participating.

272

training courses on systems and equipment were provided to technical staff (ATSEP).

805

total number of participants in technical training.

Unlocking the potential of wind energy

skeyes' mission is the safety of air traffic. It therefore also ensures that interference between wind turbines and surveillance and navigation systems is minimised. For years, skeyes has been working to broaden the industry's horizons by reducing the necessary safety distances between wind turbines and air traffic management equipment. It does so by deploying new technologies – such as new radars that are less sensitive to interference, multilateration or satellite navigation that do not create interference with wind turbines. skeyes is also streamlining its radars, in partnership with the Belgian Armed Forces. skeyes is the key partner for the safe and harmonious development of wind energy.

447

applications were submitted to skeyes for the construction of new wind turbines in 2025.

-9% compared to 2024

+15%

increase in demand for wind turbines over the last three years, indicating growth in the sector.

305

applications have already received a positive (advisory) opinion from skeyes as of 31 December 2025.

Encouraging sustainable mobility

77%

of the company's total vehicle fleet consists of green vehicles (electric, hybrid and CNG).

+3% compared to 2024

62%

of the company's total vehicle fleet consists of electric vehicles.

To further promote sustainable mobility, skeyes celebrated World Bicycle Day by participating in the Ik Fiets Naar Het Werk campaign.

75

skeyes employees took part in the campaign.

3,173 km have been cycled.

42.31 km per participant.

Scaling, recycling and reusing to reduce the ecological footprint

Since 2015, skeyes has been sourcing electricity from green energy. In 2025, skeyes took another step forward by continuing its plans to install photovoltaic panels at the Steenokkerzeel site. Work will begin in 2026.

Alongside its production of renewable energy, skeyes also focuses on saving and recovering energy.

1,150

new LED luminaires, including 205 for outdoor lighting, were installed in 2025.

100,000

litres of fuel oil have been saved since 2019 thanks to heat recovery, ventilation systems and the installation of heat pumps for domestic hot water.

62%

reduction of fuel oil consumption.

70%

decrease in gas consumption compared to 2019 was also achieved through heat recovery systems from skeyes data centres.

Since 2017, skeyes has partnered with *Out of Use*, an organisation specialising in the responsible management of e-waste.

16

tonnes of e-waste were collected in 2025 for recycling or reuse.

The best way to manage waste is not to produce it. Plastic waste has become a major environmental problem with impacts on public health. skeyes has entered into a partnership with the company Dripl, which installs beverage and water dispensers for reusable containers.

218,156

disposable containers were saved in 2025 at skeyes.

+41% compared to 2024

649,122

plastic containers have been pushed out of the waste stream since the start of the skeyes partnership with Dripl in 2021.

Sustainable strategy

Based on an assessment carried out in 2025, skeyes has put in place its ESG (Environmental, Social and Governance) strategy that will further anchor sustainability across its operations, strengthen stakeholder engagement and steer the company's initiatives towards measurable environmental and social outcomes, in line with regulatory requirements and international best practices.

These quality criteria will also apply to skeyes suppliers as a sustainable purchasing programme has been launched based on the ESG strategy.

As part of this strategy, skeyes has established an Environmental Management System (EMS) that allows a systematic approach to environmental criteria in the mission of skeyes and in its operation. This system also allows monitoring through key performance indicators (KPIs) and regular evaluations. The aim is to obtain ISO 14001 certification in the short term.

Taking social responsibility to heart

Launching an ESG policy also means for skeyes to engage locally and concretely. In 2025, skeyes partnered with Natuurpunt to organise a tree planting day in the Steentjesbos Forest in Kampenhout.

more than 2,000

trees have been planted, creating new habitats and contributing to the long-term restoration of Flemish forests.

skeyes will launch a similar initiative in Wallonia in 2026 through a partnership with Natagora.

€ 15,343

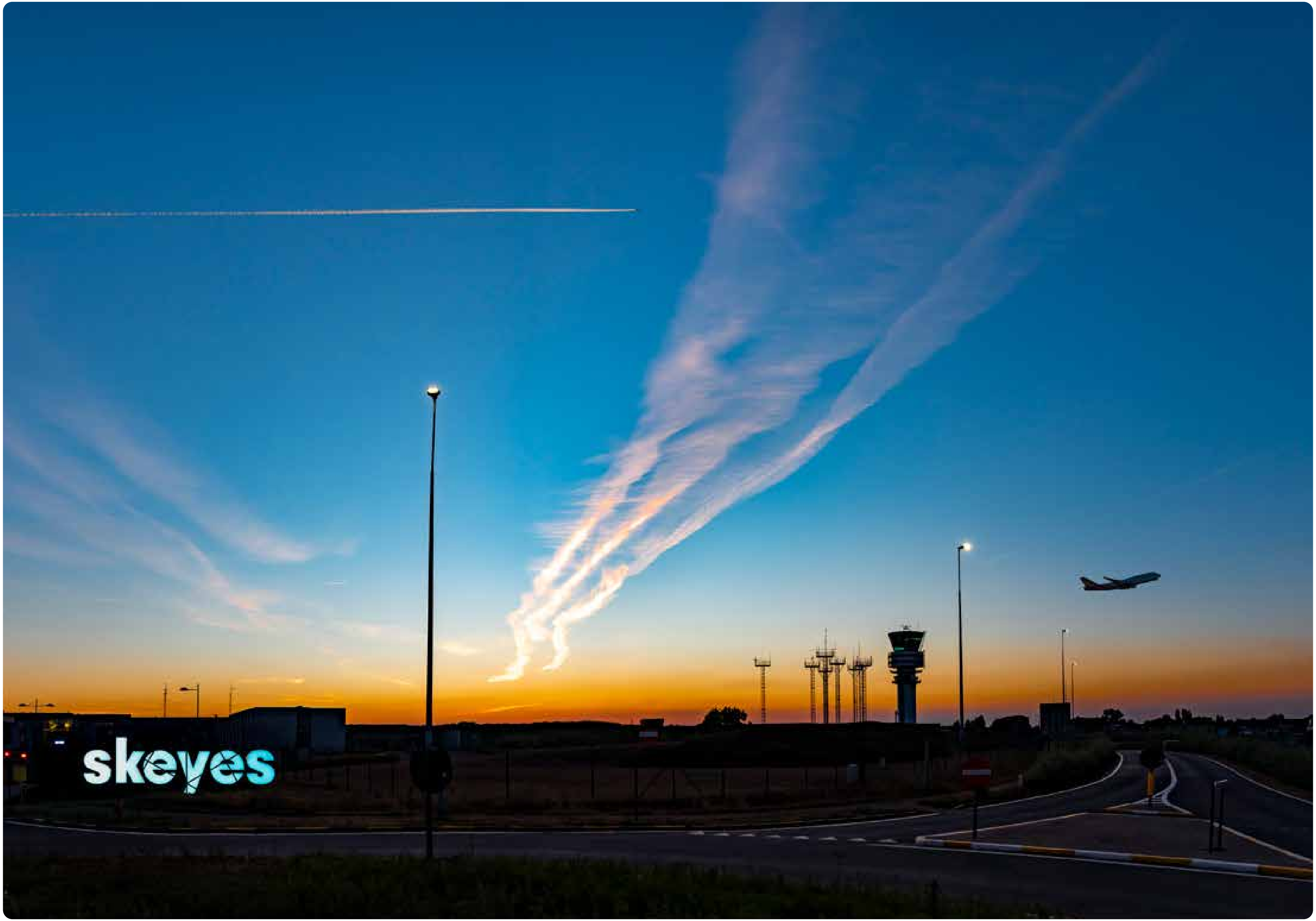
were donated to the charitable projects *De Warmste Week* and *Viva for Life*, which provide support for disadvantaged children in Belgium. skeyes was able to raise part of these donations through the organisation of sporting and cultural activities for its staff.

Staying connected to its partners, customers and users

In 2025, skeyes repeated its customer and stakeholder satisfaction survey to collect their perception of the quality of the services provided, better understand their expectations and identify new opportunities.

The project *skeyesConnect* was launched at the 2025 New Year's reception for stakeholders. *skeyesConnect* concretises this shared desire to strengthen collaboration. During 2025, several *skeyesConnect* meetings were organised with Belgian airports and airline representatives to support this ongoing dialogue and strengthen collaboration within the sector.

skeyes has also renewed and enhanced its online customer platform, renamed *My skeyes Connect*, to provide a permanent space for communication. This platform allows customers and users to access all information related to the provision of skeyes services, activities and updates on strategic projects.


skeyes

Annual report 2025

Corporate governance

SKEYES' GOVERNANCE MODEL

As an autonomous public company, skeyes is subject to the Law of 21 March 1991 on the reform of certain economic public companies. The provisions of the Code of Companies and Associations are only applicable in cases to which the Law of 21 March 1991 expressly refers.

skeyes' governance model is characterised by:

- A Board of Directors;
- The creation from within the Board of Directors of an Audit Committee, a Strategy Committee and a Remuneration Committee;
- An Executive Committee consisting of the Chief Executive Officer and the members of the Executive Committee.

In addition, there are also the supervisory bodies, such as the Board of Auditors and the Government Commissioner.

BOARD OF DIRECTORS

Composition

The provisions governing the composition of the Board of Directors and the appointment of its members are laid down in the Law of 21 March 1991. At least one third of the members are of the opposite sex and there are as many French-speaking as Dutch-speaking members.

The Board of Directors is made up of ten members, including the Chief Executive Officer and the Chairman. The Royal Decree of 23 December 2021 appointing the Chairman and members of the Board of Directors of skeyes, published in the Belgian Official Gazette of 17 January 2022, governs the composition of the Board of Directors.

The Directors were appointed for a six-year term from 17 January 2022.

On 31 December 2025, the Board of Directors was composed as follows:

Names of Directors	Role
Laurent Vrijdaghs	Chairman
Johan Decuyper	Chief Executive Officer
Julie Ludmer	Director
Liesbeth Van der Auwera	Director
Fons Borginon*	Director
Kurt Van Raemdonck	Director
Renaud Lorand	Director
Luc Laveyne	Director
Sandra Stainier	Director
Jean Leblon	Director

** Mr Fons Borginon was appointed Director with effect from 22 April 2022 (Royal Decree of 23 March 2022) to replace Mrs. Elisabeth Matthys.*

Powers and functioning

The Board of Directors is empowered to perform any act necessary for or useful in attaining the corporate goal of the public company and supervises the management tasks carried out by the Executive Committee. The Board of Directors may delegate some of its powers to the Executive Committee.

The Board has adopted an internal regulation which details the rules and principles of its functioning.

The Board meets regularly and at least eight times a year. Additional meetings may be convened each time that the company's interest requires this, or two Directors request it.

The Chairman convenes the Board. At the end of the calendar year, the timetable for meetings for the following calendar year is set. The agenda of each meeting is set by the Chairman and consists of items on which a decision must be taken and items for information.

The Board of Directors may only validly deliberate or decide if at least half its members are present or represented at the meeting.

All the decisions are in principle made by a simple majority of Directors present or represented. With regard to certain specific issues detailed in the law of 21 March 1991, a two-thirds majority is required, for approval of the management contract for example. These decisions may be prepared by the specialised Committees created by the Board of Directors.

In 2025, the Board of Directors met thirteen times. Individual attendance records are disclosed in the remuneration report.

COMMITTEES SET UP BY THE BOARD OF DIRECTORS

The Board of Directors has set up three Committees, whose task is to assist it and to give it advice in specific fields: an Audit Committee, a Strategy Committee and a Remuneration Committee. The composition and powers of these Committees were approved during the meeting of the Board of Directors on 10 February 2022. The three Committees comply with the principle of language parity.

AUDIT COMMITTEE

The existence of this Committee is laid down in Article 173 §4 of the Law of 21 March 1991.

Composition

As at 31 December 2025, the Audit Committee was composed as follows:

- Mr Luc Laveyne, Chairman;
- Mrs Sandra Stainier, Mrs Liesbeth Van der Auwera and Mr Renaud Lorand.

The Government Commissioner and the Chairman of the Board of Directors are invited to the Committee and have an advisory vote. In practice, the Chief Executive Officer is also invited.

Powers and functioning

The Audit Committee assists the Board of Directors in verification of the accounts, budget control and any other internal auditing matters.

The specific mission of this Committee is to supervise the biannual and annual financial accounts, the five-year plan and all major investments. The Committee prepares these files for approval by the Board of Directors and checks whether the internal audit system is implemented appropriately within the organisation.

Since 1 January 2015, a role of independent internal auditor has been filled. This role provides the Audit Committee with an objective assurance against the existing risks and the internal control over those risks. It also makes recommendations to management to improve the system of internal audits. To this end, an annual audit plan is drawn up on the basis of an inventory of the possible topics (the so-called audit universe), of a risk analysis and of a longer-term audit horizon (3 years). That plan shall be submitted for approval by the Audit Committee. During its meetings, the Audit Committee monitors the implementation of the proposed audit programme and the subsequent results.

The Chairman of the Audit Committee will report on their meetings to the Board of Directors.

In 2025, the Audit Committee met ten times.

STRATEGY COMMITTEE

The Strategy Committee was set up by the Board of Directors in execution of the powers entrusted to it by Article 17 §4 of the Law of 21 March 1991.

Composition

As at 31 December 2025, the Strategy Committee was composed of six members of the Board of Directors:

- Mr Laurent Vrijdaghs, Chairman;
- Mrs Sandra Stainier, Messrs Johan Decuyper, Luc Laveyne, Kurt Van Raemdonck and Jean Leblon.

The Government Commissioner is also invited to the meetings.

Powers and functioning

The Strategy Committee assists the Board of Directors in deciding the company strategy. Amongst other things it gives advice on the major strategic orientations and on the development of the company internationally.

The Strategy Committee meets at the invitation of its Chairman, who also sets the agenda.

In 2025, the Strategy Committee met three times.

REMUNERATION COMMITTEE

The existence of this Committee is laid down in Article 17 §4 of the Law of 21 March 1991.

Composition

As at 31 December 2025, the Remuneration Committee was composed of four Directors appointed by the Board of Directors:

- Mrs Liesbeth Van der Auwera, Chairwoman;
- Mrs Julie Ludmer and Messrs Jean Leblon and Fons Borginon.

Powers and functioning

The Remuneration Committee makes recommendations to the Board of Directors regarding decisions on the direct and indirect pecuniary benefits granted to the members of the management bodies.

Every year the Remuneration Committee draws up a report on the remuneration of the members of the Board of Directors and the Executive Committee, which is included in the management report. The remuneration report for 2025 is detailed on page 69.

The Remuneration Committee meets at the invitation of its Chairwoman, who also sets the agenda. In 2025, the Remuneration Committee met five times.

CHIEF EXECUTIVE OFFICER AND EXECUTIVE COMMITTEE

Chief Executive Officer

By Royal Decree of 23 December 2021, Mr Johan Decuyper was reappointed as Chief Executive Officer of skeyes for a six year-term, as from 17 January 2022.

Executive Committee

The Chief Executive Officer and the members of the Executive Committee together constitute the Executive Committee. The Executive Committee is chaired by the Chief Executive Officer (Art. 20 of the law of 21 March 1991). The Executive Committee is made up of as many Dutch-speaking members as French-speaking members.

The provisions governing the appointment of the Chief Executive Officer and other members of the Executive Committee are set by the law of 21 March 1991.

Composition

On a proposal from the Chief Executive Officer and after consulting the Remuneration Committee for advice, the Board of Directors appoints members of the Executive Committee, excepting the Chief Executive Officer, for a six year-term.

In 2025, in addition to the Chief Executive Officer, the Executive Committee was composed as follows:

- Mr Philippe Witpas, Chief Operations Officer
- Mr Geoffray Robert, Chief Strategy Officer
- Mr Christophe Wiel, Chief Information Officer
- Mr Thierry Genard, Chief Compliance Officer
- Mr Eric Philippart, Chief Finance Officer

Powers and functioning

The Executive Committee is responsible, among other things, for daily management and for the execution of the decisions of the Board of Directors. The Executive Committee represents the company in negotiations concerning the management contract. The members of the Executive Committee constitute a board chaired by the Chief Executive Officer. The decisions of the Executive Committee are in principle taken by consensus.

In 2025, the Executive Committee met forty-five times.

BOARD OF AUDITORS

As do all autonomous public companies, skeyes entrusts the verification of its financial position, of its annual accounts and their regularity in the eyes of the law, and the operations shown in the annual accounts, to a Board of Auditors.

The Board of Auditors is composed of two company auditors and two members of the Court of Audit.

Every year the Board of Auditors draws up a detailed written report, which is submitted to the Board of Directors and to the Minister responsible for skeyes.

As at 31 December 2025, the Board of Auditors consisted of:

- Callens, Vandelanotte & Theunissen, represented by Mrs Sara Steyaert;
- Mazars Company Auditors, represented by Mr Romuald Bilem;
- Mrs Hilde François, Senior President of the Court of Audit;
- Mr Olivier Hubert, President of the Court of Audit.

GOVERNMENT COMMISSIONER

As an autonomous public company, skeyes is subject to the supervisory powers of the Minister to whom it reports, in this case the Minister for Mobility. This supervision is carried out by the Government Commissioner who ensures the company complies with the law and the management contract. The Government Commissioner reports to the Minister for Mobility.

By Royal Decree of 25 November 2020, Mrs Tanja Bruynseels was appointed Government Commissioner at skeyes, with effect from 3 December 2020.

Management report

Please find below the report on the position and results of the autonomous public company skeyes, the registered office of which is at Square de Meeûs 35, 1000 Brussels, for the 2025 financial year in accordance with the legal provisions.

This report has been drawn up pursuant to Article 27 of the Law of 21 March 1991 on the reform of certain public commercial undertakings.

Main activities of the company in 2025

1. AIR TRAFFIC IN 2025: BLOCKS AT DIFFERENT SPEEDS

Overall, in the area managed by the Network Manager (EUROCONTROL), air traffic grew by 4.1% compared to 2024, with 11.1 million flights. This brings the level of traffic back to just what it was in 2019, before the outbreak of the pandemic, and in its wake, the worst crisis in civil aviation.

While this cumulative development is encouraging, it masks significant disparities in air traffic developments in Europe and more broadly in the *European Civil Aviation Conference* (ECAC) area. These disparities were created by the same constraints as in 2024. The stalling of the conflict in Ukraine and the intensification of tensions and hostilities in the Middle East have continued to reshape air traffic flows by creating narrower corridors and thus concentrations of traffic to bypass closed or disturbed areas. Other factors also influenced air traffic. The demand for tourist flights to southern destinations has exploded, boosted by attractive air ticket prices maintained by airlines that were able to count on a 9% drop in the price of kerosene compared to 2024. Other more local factors, such as the unit rate or the airlines' activities, have been able to increase the level of traffic locally. The blocks at different speeds that had emerged in 2024 became even clearer in 2025.

Thus, the countries of southern Europe, and more particularly that of the south-east, far exceeded their pre-crisis levels, with double-digit growth, such as Spain (+15%), Italy (+17%) or Greece (+23%) and Turkey (+20%). While up north, a few states are distinguished by their advantageous central position such as Austria, or by the development of low-cost airlines such as Poland, air traffic is struggling to rise above its 2019 level, especially in the west (with the exception of Ireland).

In this northwest block, there are notably Belgium and the other FABEC (Functional Airspace Block Europe Central) states.

Total air traffic managed by skeyes is no exception to the dominant trend in this part of Europe, as it remains 5% below the level reached in 2019.

The majority of FABEC partners are in a similar situation. Germany and the Netherlands are the furthest away from their pre-crisis traffic levels (-7%). Only Switzerland and France turned the corner, quite timidly for the first (+2%), much more clearly for the second (+7%). Taking into account the total civil air traffic in Belgium-Luxembourg airspace, i.e. also the upper airspace (above 24,500 feet) managed by MUAC (Maastricht Upper Area Control Centre), the 2019 level is exceeded by 2%, but the traffic managed by skeyes has not yet reached this milestone in 2025.

This is also the case for FABEC as a whole, although it came very close in 2025. Totalling 6,202,569 flights in its airspace, an increase of 3.7% compared to 2024, FABEC traffic is now only 0.6% of its pre-crisis level.

Million flights again reached

Although not reaching the pre-crisis peak, air traffic managed by skeyes shows a good increase compared to 2024. With 1,035,084 flights controlled, it jumped 4% in one year, an increase equivalent to that of the area managed by the Network Manager, and again crossed the symbolic milestone of one million flights.

Even more than the absolute figure, the growth curve is an important indicator of the liveliness of air traffic and, beyond that, of the economy. Taking into account only departures and arrivals, which are all managed by skeyes, Belgium recorded, with +4%, the 2nd largest increase in the north-west block of the ECAC area, behind Ireland (6%).

The CANAC 2 air traffic control centre – which controls aircraft overflying Belgium-Luxembourg airspace up to 24,500 feet and approaching flights – managed 606,210 flights in 2025, 4% more than in 2024, but still 5% less than in 2019. In terms of the number of flights controlled, CANAC 2 accounted for 58% of skeyes' operational activity in 2025.

Dissimilar developments at airports

On the airports side, taking into account all traffic, all airports, with the exception of Liege Airport, are up on 2024. But the positioning and types of traffic are very diverse between the different Belgian public airports. They form two distinct landscapes:

- on the one hand, Walloon airports and Brussels Airport, with mainly commercial traffic (instrument flights – IFR): 75% in Charleroi, 88% in Liege and up to 99% in Brussels;
- on the other hand, airports in the Flemish region whose traffic is mainly focused on general aviation (visual flights – VFR): 65% for Antwerp and Ostend to 84% for Kortrijk.

This distinction is necessary in order to accurately reflect how operations are actually developing at the various airports. In addition, for Antwerp and Ostend airports, the developments compared to 2024 are not conclusive given the one-off circumstances that impacted the traffic of these airports last year.

Brussels Airport recorded 204,151 flights, an increase of 3% compared to 2024. Traffic growth at Brussels Airport is rather slow but steady and the gap with the pre-crisis situation is now 13%.

Brussels South Charleroi Airport, the second largest airport in the country in terms of traffic volume, totalled 96,354 flights in 2025 (+5% vs 2024). Its growth contrasts with that of Brussels Airport and is rather spectacular. The Pays Noir airport is ahead of its pre-crisis traffic by more than 17% and is among the fastest-recovered European airports. This increase could have been even clearer without the 'small' aviation traffic (visual flights – VFR). It is up 2% compared to 2024 but remains 9% below its 2019 level. Conversely, commercial traffic (IFR) increased by 30%. Low-cost traffic, dominated by Ryanair, exceeded – in terms of volume - for the first time in 2025 conventional traffic in the ECAC area. This momentum has once again contributed to the outstanding performance of the Walloon airport.

Liege Airport, the third largest public airport in Belgium, is distinguished by its activity focused almost exclusively on cargo traffic. Over the last five years, it has undergone a reverse evolution compared to other Belgian airports, with a peak in growth in the midst of the health crisis (2021) due to its role, brilliantly assumed, as a European hub for the transport of health, medical and pharmaceutical equipment. Following this record-breaking spike in growth, the freight airport experienced a decline due to international tensions and conflicts that weighed on trade and the partial departure of the logistics company FedEx in 2022. Since then, freight transport activities have resumed vigorously. Overall air traffic, with 39,265 flights in 2025, remains 3% lower than in 2024. This decline can only be attributed to the fall (-34%) in leisure traffic (VFR) at the airport, although it represents barely 12% of total traffic. Of course, commercial traffic (IFR), up 4% compared to 2024, supported the airport's activities.

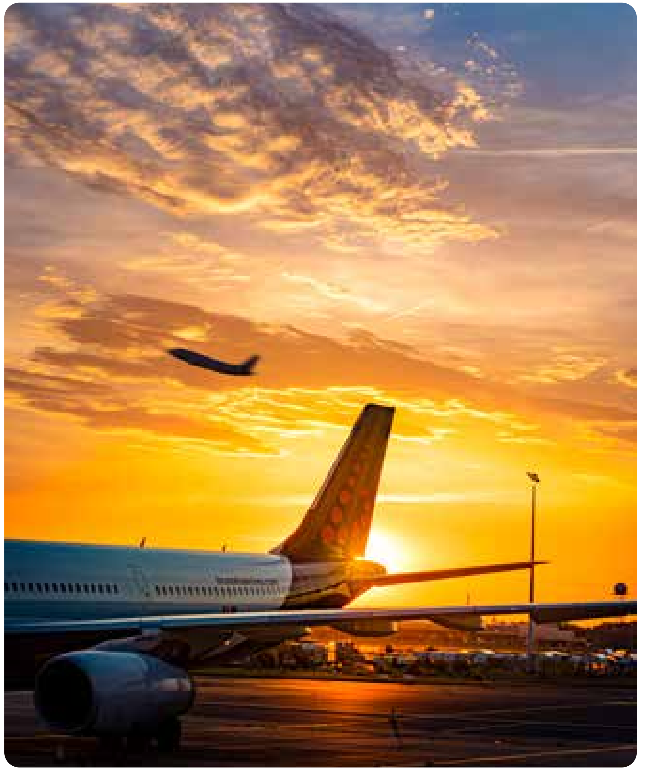
In the north of the country, Antwerp Airport saw its traffic increase very slightly by 1% compared to 2024, but the 32,130 flights recorded still remain far below pre-crisis traffic (-10%). The port city's airport has experienced, both in the evolution of its VFR traffic and in that of its commercial traffic, ups and downs. IFR flights have been decreasing for about ten years, and the decrease is -9% in 2025 compared to 2024. But the resumption of TUI's operations in July 2025 – the airline had to suspend its flights in 2024 just before the summer season due to a problem with the supply of spare parts for its Embraer aircraft - could boost growth in the future. Just like the good health of business aviation at the city airport, which increased by 5% compared to 2024 and represents an increasingly large share of IFR traffic (>50% in 2025). VFR traffic experienced very favourable weather conditions at the beginning of the year, which were able to boost its figures (+8%). But conversely, VFR flights could experience an unfavourable development. The airport's new environmental permit limits training flights to 16,000 per year, while this type of traffic is still important in Antwerp, as more than 13,000 training 'movements' had already been recorded by 21 July 2025.

The strength of business aviation traffic is also reflected in the results of Kortrijk Airport, which focuses mainly on this segment, accounting for some 69% of all IFR traffic at the airport. Even if the vast majority of the 33,933 flights recorded in 2025 are the result of 'small' aviation (VFR), whose growth is much more marked over a year (+23%) than that of IFR traffic, which has remained stable, the longer-term evolution clearly favours IFR traffic since its increase compared with 2019 is +65%, compared with 4% for general aviation traffic. The overall result of the 'business' airport was 19% higher than in 2024 and 11% higher than in the pre-COVID period.

Also in West Flanders, the situation of Ostend Airport is particular in its development. Indeed, 2024 saw a significant decrease in traffic compared to 2023 (-16%) due to runway renovation works. The 2025 traffic, which counts 23,041 flights in total, therefore 'bounces' back (+21% compared to 2024). It is gradually recovering from the crisis, but is still 13% behind, as is the situation at the national airport. The VFR traffic remains, with an increase of 18% compared to 2024, stimulated by good weather conditions.

Passenger numbers and freight volumes are growing faster than traffic

For several years, and particularly since the period following the global economic crisis of 2009 which had a strong impact on the aviation sector, airlines have been working to optimise the load factor of their aircraft. The gradual renewal of fleets with new aircraft allowing the transport of more people helps them in this strategy. This translates into a steeper growth curve for the number of passengers than for the number of flights.



Already in 2024, the number of passengers in the EU exceeded pre-COVID levels and amounted to 1.1 billion. In Belgium, this 'overshoot' occurred one year later, with a new all-time high: 36.4 million passengers were registered (to or from/via Belgian airports), 2.5% more than in 2019 (+850,000 passengers).

However, the total number of commercial flights at Belgian airports is still 5% lower than in 2019. The number of passengers compared to 2024 increased by 4.6%.

This growth is not reflected equally in individual airport figures.

At Brussels Airport, even though the number of passengers grew faster than the number of flights, the 24.4 million passengers transiting through the national airport are not enough to exceed the 2019 record (26.4 million), but still mark a tangible growth of 3.3% compared to 2024.

While Brussels Airport's passenger numbers remain a little behind the pre-pandemic period, those at Charleroi Airport take off again in 2025 to hit a new peak and raise the overall number of passengers well beyond that of 2019. In 2025, more than 11.2 million passengers transited through the Walloon airport taking advantage of the attractive offers of low-cost airlines such as Ryanair, Wizz Air, Pegasus Airlines or Air Corsica. This is an increase of 6.6% compared to the previous record of 2024 and above all a jump of more than 30% compared to 2019, i.e. more than 2.6 million additional passengers.

Ostend and Antwerp Airports are recovering from the traffic restrictions that impacted the number of passengers in 2024 and are both increasing by 15% with 404,076 and 240,541 passengers respectively. With 138,352 passengers, Liege Airport shows a decrease of 14% and brings up the rear.

Contrary to passenger activity, freight transport is in full swing at Liege airport. With 1.32 million tonnes of freight transported, it is the second best result in its history, just behind the peak of activities in 2021 generated by the fight against the pandemic (1.4 million tonnes). In the longer term, the development of Liege Airport's cargo business is spectacular as the tonnage transported has more than doubled in 10 years and the airport is still experiencing the strongest growth among the ten largest European cargo airports in 2025. This growth was supported by a 6% increase in cargo flights at the airport.

As with passenger traffic, freight volumes are growing faster than the number of flights. This is also the case for the country's second largest cargo airport, Brussels Airport, which totalled 795,000 tonnes of goods transported in 2025, an increase of 8.5% compared to 2024, while the number of cargo flights increased by only 2.2%. This volume also exceeds that of 2019 by 19%, confirming the long-term growth in demand for freight transport linked, inter alia, to the rise in e-commerce and the intensification of global trade.

For all Belgian airports, the total volume of goods transported in 2025 amounted to 2.1 million tonnes (+17% compared to 2024). This growth far exceeds that of airport traffic (+4%). It is explained by the optimisation of 'belly cargo' in the cargo holds of passenger aircraft and by the use of new, larger and more efficient aircraft to increase the loads carried per flight.

Ostend Airport contributed much more modestly to the overall increase in freight transport in Belgium, with 22,899 tonnes. If this is an increase of 26% compared to 2024, it should not mask the decrease in cargo activities at the coastal airport, whose volumes were halved following the departure of Qatar Cargo in 2023.

Runway use at Brussels Airport

A fundamental aerodynamic principle is that an aircraft takes off and lands facing the wind. In addition to the speed and direction of the wind on the ground, many other factors must be taken into account when choosing the runway to use, such as environmental regulations, runway length, navigation aids available for approach and landing, weather conditions, available instrument approach procedures, or simply the availability of runways and taxiways. For environmental reasons, a PRS (*Preferential Runway System*) is in place at Brussels Airport. This system defines the runways to be used according to the day of the week and the time of day.

In 2025, the PRS could be applied 65% of the time, compared to 77% in 2024. This decrease is mainly due to the renovation works on the runways 25L/07R, undertaken between 12 July and 27 August 2025, which also impacted the use of runways 01/19 that cross them. The three main reasons for deviation from the PRS in 2025 remain unchanged compared to previous years, although their order of importance has been changed due to the works. Weather conditions at and near the airport (53%) arrive first, followed by runway or taxiway unavailability (29%) and then weather conditions on the departure and/or approach path (15%).

Of the six runways available at Brussels Airport, the 25R was the most used in 2025, accounting for 54% of movements at the airport, 3% less than in 2023. Runway 25L accounted for 20% of overall traffic at the airport, 6% less than in 2024, mainly due to renovation works.

Runways 07R and 07L served 8% and 5% of flights respectively, both 2% more than in 2024, this time due to prevailing easterly winds in April and May 2025.

Finally, 5% of flights took off or landed on runway 19, a figure similar to 2024, and 8% on runway 01, an increase of almost 4% due to the same easterly wind components that diverted traffic on runways 07 in spring 2025.

Service units

In 2025, reflecting the increase in the number of IFR flights, service units charged to airlines for overflight traffic (en-route and approach) and for traffic at airports increased overall by 8.4% (2,986,639 units). Differences with figures (on traffic evolution) may be more or less marked, as service units take into account in particular the weight of aircraft as well as the distance travelled in the airspace. The types of aircraft, their load, their load factor and traffic flows will therefore influence the service unit figures.

For en-route and approach – i.e. the services provided by CANAC 2 – service units (2,733,079) increased by 8.7% compared to 2024, i.e. more than traffic (4%). The increase is also substantial compared to 2019 with 4.2%, while traffic remained 5% down. En-route service units therefore grew faster than the number of flights. This difference can be explained by the strategy of optimising the load factor of aircraft applied for years by airlines, thus increasing the weight of aircraft. Another element that may have intervened is a greater distance travelled in Belgian airspace. This parameter depends on the choice of flight routes taken by the companies according to different constraints or advantages. In all circumstances, skeyes air traffic controllers always ensure the efficiency of flights and the provision of tactical direct routes in collaboration with military colleagues in order to maximise the quality of service for customers. Service efficiency that can influence airlines' flight plans and route choices.

At Brussels Airport, service units (156,103) rose by 4.2% compared with last year, slightly faster than traffic (+3%). Although service units have not yet returned to their 2019 level, the difference with the pre-crisis period is smaller (-4.7%) than for the number of IFR flights (-13%).

At Charleroi Airport, service units (44,886) and number of IFR flights evolved in a less contrasting way: +7.2% compared to 2024 (+6% for IFR traffic) and +36.23% compared to 2019 (+30% for IFR traffic). This less marked difference between the number of flights and the service units can be explained by the fact that the largely dominant low-cost airlines in Charleroi have already arrived, by virtue of their strategy and business model, at flight occupancy rates close to the maximum.

At Liege Airport, which has a higher number of service units (46,521) than Charleroi despite less than twice the number of IFR flights, the evolution of the number of service units (+9.4%) accelerated compared to that of IFR traffic in 2025 (+4%). This is even more the case compared to 2019 (+22.4% against -5% for IFR traffic). The airport's increasingly cargo-centric activities may explain this development.

At airports in the Flemish region, the evolution of service units compared to 2025 was disrupted by the traffic limitations encountered in 2024 (fleet maintenance problem for TUI Fly in Antwerp and runway works in Ostend). In Antwerp, with a total of 2,247, service units grew by 5.1%, significantly faster than IFR traffic (-9%), but remain significantly behind 2019 (-40%), even more than IFR traffic (-22%). This can be explained by an evolution of the 'city airport' more focused on business aviation, using much smaller aircraft. In Ostend, the situation is a little different: with 3,802 service units in 2025, the increase is similar to that of traffic compared to 2024 (+27% and +28% for IFR traffic). By contrast, compared to 2019, service units decreased faster than IFR traffic (-19% vs. -10%), indicating an overall decrease in commercial activity at the airport.

2. SINGLE EUROPEAN SKY PERFORMANCE TARGETS

The European Union has introduced a performance scheme to continuously improve air navigation services in Europe. This common framework encourages air navigation service providers (ANSPs) to maintain a high level of safety, reduce their environmental impact, increase capacity while limiting delays, and ensure efficient and transparent management of resources.

In this system, European authorities set common targets for all ANSPs. Afterwards, each Member State draws up its national performance plan setting out the measures planned to achieve those targets. The scheme operates in reference periods of five years. The fourth reference period started in 2025.

In the first three reference periods – 2012-2014, 2015-2019 and 2020-2024 – skeyes has fully contributed to the achievement of the European targets. The results obtained during these reference periods are presented in detail in the annual reports of skeyes and in the relevant management reports of the Board of Directors.

For the 2025-2029 period, Belgium submitted its performance plan in October 2025 together with the other FABEC states. The proposed targets were reviewed by the *Performance Review Board* (PRB), which concluded that they met the applicable assessment criteria.

3. SINGLE EUROPEAN SKY PERFORMANCE TARGETS

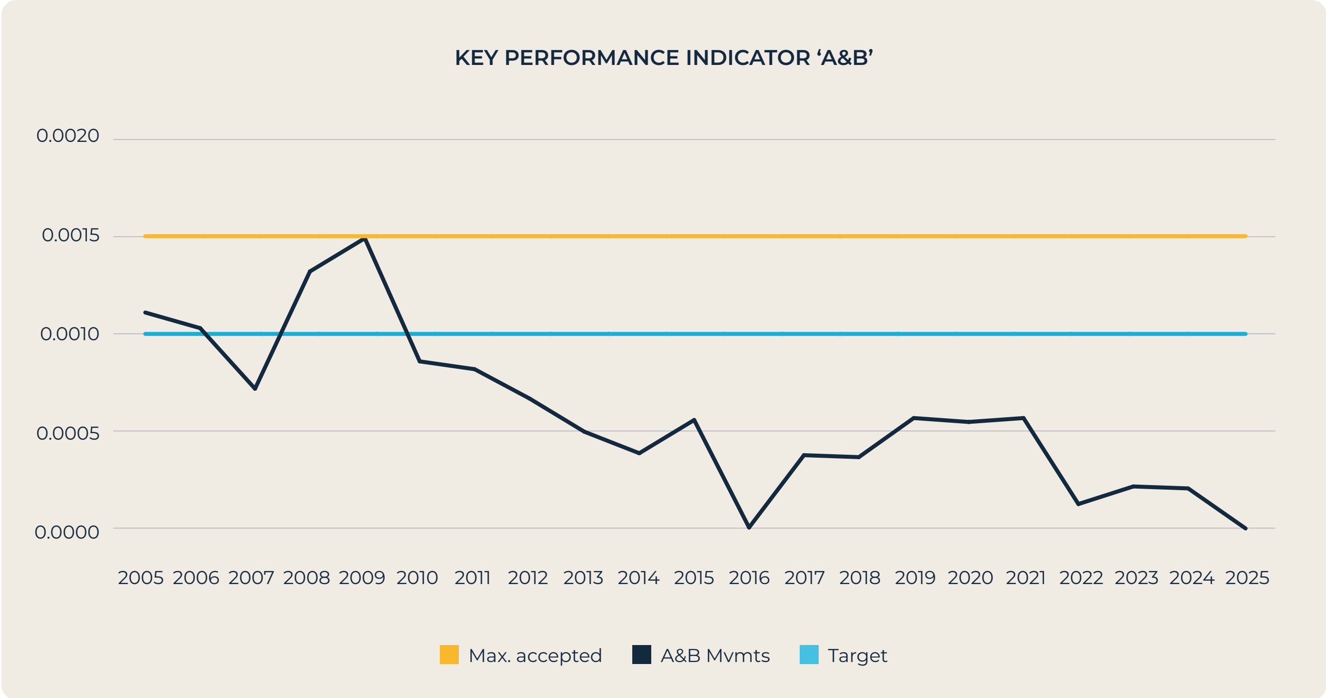
Air traffic safety is skeyes' raison d'être. It is the ultimate objective towards which all the actions of its employees, whether operational, technical or administrative, are directed.

Air traffic safety has been developed and enhanced over the years. Since the creation of the SMS (Safety Management System) more than 20 years ago, the adoption of Just Culture, the refinement of procedures and the analysis of safety-related events have helped to achieve the highest level of safety we enjoy today. This constant commitment to skeyes' key mission was again crowned by a remarkable performance in 2025. It is the result of the involvement of all skeyes staff, with air traffic controllers at the forefront, of course, as well as all our partners – pilots, airlines, ground services, airports – with whom we work every day to optimise safety.

Historical record equalled

The year 2025 is a milestone. skeyes has once again reached an absolute safety record. No incidents of the most severe categories (A and B) were noted last year. skeyes equals its performance and historical record set in 2016.

There is no performance indicator for incidents under the Single European Sky legislation, but skeyes has defined an internal performance indicator which consists of not exceeding one category A or B incident per 100,000 movements. This indicator was of course achieved in 2025 in the clearest possible way, as there were no category A and B incidents at all on more than one million movements controlled; a context of increased traffic makes this 2025 performance all the more remarkable.



Less severe incidents and more reports

As the absolute priority of skeyes and the foundation of its corporate culture, safety is constantly analysed and improved through continuous monitoring and rigorous and formalised analysis of events and incidents (SRO, safety-related occurrence) and by promoting their systematic reporting.

The number of SROs reported by air traffic controllers for the year 2025 amounts to 2,029, representing a significant increase of 17% in events reported by operational teams. After analysing all these reports, 1,903 events were recorded as safety-related (SRO), an increase of 18% compared to the previous year. While this increase may seem worrisome at first glance, it rather reflects the healthy safety culture within skeyes.

This safety and systematic reporting culture has been steadily growing over the past 15 years. In 2010, there were 20 times fewer safety event reports than today; this does not mean that fewer events actually occurred, they were just not reported systematically. A significant increase appeared in 2015 following a change in European legislation and a broader range of events to be reported, including interference with wildlife. But most of the steady progress since 2012 is due to the anchoring of the safety culture in skeyes' operational teams and the systematic reporting of all safety-related events, even those that appear to have no impact on the level of safety.

Most SROs are reported by air traffic controllers, but our partners and customers also report safety-related events. In 2025, 381 reports were received from airlines, airports, other air navigation service providers and the BCAA, a significant increase of 59% compared to 2024. This can be explained by the very sharp increase in 2025 of certain safety-related events that do not involve air traffic control.

The communication of these external reports, which are very useful for the analysis of events, has been spurred by closer exchanges of information between skeyes, airlines, aviation clubs and schools. Ten years ago, there were half as many reports of events from external sources.

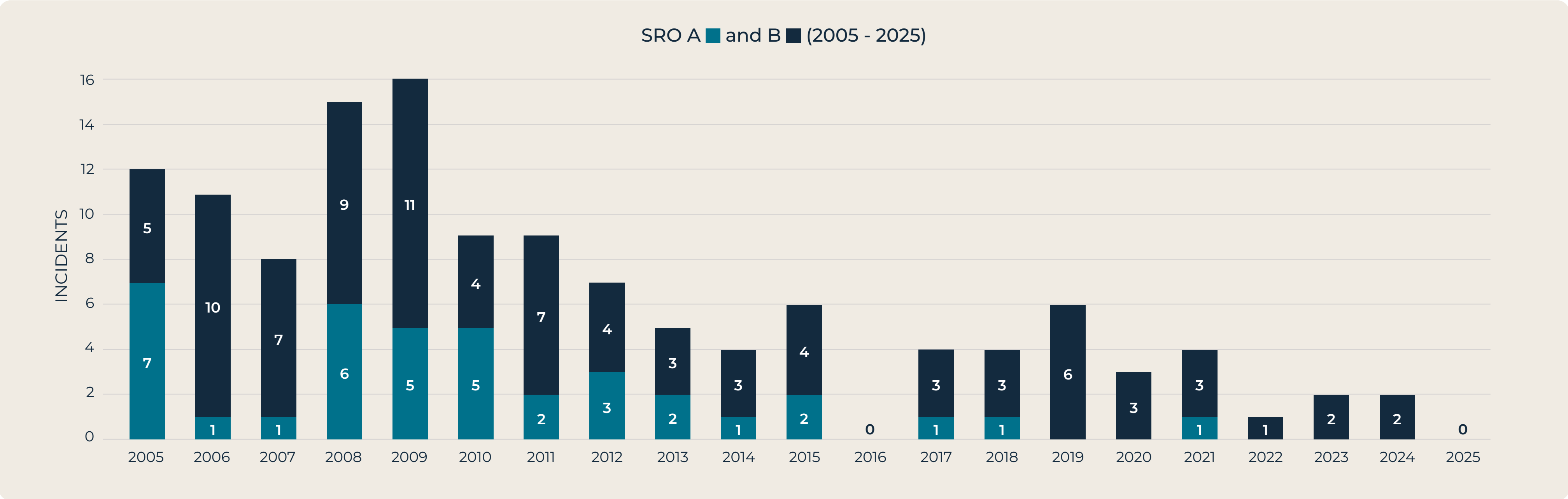
Of course, since the number of events reported is proportional to the volume of traffic, the number of event reports per 100,000 movements is a more precise criterion for assessing the progress of SRO reporting. This rate is up 12% compared to 2024 with traffic up 4%. There were 200 reports in 2025 compared to 177 in 2024. However, the number of reports based on traffic has remained relatively stable in recent years, whereas it has increased threefold in ten years, demonstrating once again the strength of the safety culture within skeyes.

After analysis, the rate of confirmed SROs is 187 per 100,000 movements in 2025, an increase of 13%.

skeyes' responsibility and severity of incidents

In the vast majority of these safety-related events, skeyes bears no responsibility. Of the 1,903 SROs confirmed in 2025, skeyes' involvement was only established for 181 of these events, i.e. 9.5% of the total number of SROs in 2025 (8.2% in 2024). This proportion remains stable from year to year, showing the strong commitment of skeyes to safety and operational excellence.

In terms of severity of the 181 events involving skeyes, 136 are category E and therefore considered to have no impact on the safety level and 45 are category C (signif-



icant). As a reminder, there were no events in categories B (major) and A, the most severe, in 2025. Despite the increase in the number of SROs involving air traffic control, the 2025 performance is once again an improvement in the overall level of safety.

This continuous improvement that skeyes strives to repeat year after year is the result of the daily work of air traffic controllers and all skeyes staff whose top priority is safety. More pragmatically, the SMS deployed through all the company's operational teams, and the open and ubiquitous reporting culture and Just Culture concept are bearing fruit. These elements enable them to collect as much data as possible to be analysed and to address safety proactively, reactively, systematically and formally, and offer a set of processes to continuously improve, assess and monitor safety. As demonstrated by the scores obtained by skeyes in the European performance targets relating to the maturity of the SMS, the level of safety provided by skeyes is among the best in Europe.

Maturity of the SMS: beyond European performance standards

2025 marks the entry into a new reference period of five years (2025-2029) for Single European Sky performance. In terms of safety, the structure and number of targets have been maintained compared to the previous reference period. The focus is still on five key targets: safety policy and objectives, safety risk management, safety assurance, safety promotion and safety culture. These targets are divided into sub-areas and grouped under the EoSM-indicator (Effectiveness of Safety Management).

skeyes' CSMU (Corporate Safety Management Unit) worked in 2025 to achieve six targets in the different key areas in line with the FABEC safety targets. All of them have already reached or exceeded the level expected in 2027 and four of them have already reached the level that will be required in 2029. skeyes is waiting for the validation of these scores by the BSA (Belgian Supervisory Authority) by 31 May 2026.

In the area of safety policy and objectives, the CSMU has further strengthened and clarified skeyes' safety policy, a document accessible to the entire company and which must guide the actions and decisions of all staff at all levels. Published in January 2026, this new safety policy focuses, among other things, on prioritising safety over all other considerations, on Just Culture and encouraging reporting, on individual responsibility and management

accountability, on practical risk management, and on encouraging innovation and cooperation with external partners.

skeyes is keen to remain at the forefront of the safety standards and targets of the new reference period and has therefore already worked to improve six new targets in the five key areas.

Most frequent types of events reported in 2025: trends and observations

In 2025, among the five most frequently reported event types, the first four positions relate to events that do not directly involve the contribution of skeyes.

Interference with wildlife is as usual at the top of the ranking with 337 events. These events must be reported under EU legislation. Airports take the necessary measures to manage bird and wildlife activity on and near operational areas. Both Charleroi Airport and Brussels Airport experienced sharp decreases in these interactions.

Intrusions into airspace by general, military or state aviation aircraft are in second place, with 232 reports, a significant increase of 30% compared to 2024. Despite efforts to raise awareness among the general aviation sector in collaboration with the BCAA, intrusions into controlled airspace doubled in Brussels and Charleroi.

Another recurring concern is the blinding of pilots with laser pointers. This crime, which had occupied the 1st place from 2010 to 2015 with more than 200 events reported per year, had decreased sharply following the coordinated efforts of skeyes, the BCAA, justice and police between 2015 and 2024. It again experienced a worrying 80% increase in 2025 with 169 incidents reported and now takes third place among the most reported safety-related events.

Finally, skeyes has no control over the technical problems of aircraft, which rank fourth among the most reported events, with 148 occurrences in 2025, i.e. a 17% increase.

In fifth place are events that potentially involve skeyes' responsibility as they are deviations from ATM (Air Traffic Management) procedures. With 107 occurrences in 2025, they increased by 26%. These deviations may be initiated by pilots or air traffic controllers or both. The majority concerns push-back procedures when aircraft are pushed out of their stand, especially at Brussels Airport. skeyes and BAC jointly continue their monitoring and efforts to limit these deviations. The others are mainly deviations from AIP rules and those induced by drone pilots during authorised operations (to be differentiated from unauthorised drone intrusions).

Aircraft separation minima: better awareness of wake turbulence

The primary role of skeyes air traffic controllers is to ensure that the minimum distance between aircraft is always respected. This is particularly important during the approach phase, where operations are more complex and depend on multiple factors such as aircraft type, airline procedures, weather conditions, airport configuration and available equipment, etc.

In recent years, skeyes has improved the way these distances are measured and monitored. As a result, more situations are now detected and reported. If this results in a higher number of reported events, it also contributes to an increased level of safety.

This is why events related to non-compliance with separation minima increased from 51 in 2023 to 67 in 2024 and 70 in 2025.

Runway and taxiway incursions: better reporting and limited impact

Runway incursions remain a major concern in air traffic management.

In 2025, 45 runway incursions were reported, compared to 37 in 2024 and 44 in the previous year, a slight increase at airports except in Liege and Charleroi, in a context of increased traffic. However, the majority of these incursions, which may concern both vehicles and aircraft, are not under the responsibility of air traffic control but occurred as a result of an error on the part of another airport operator. In 2025, the involvement of skeyes in these events was confirmed for only 16 of these incursions, highlighting the remarkable performance of skeyes in ground operations.

Another type of incursion concerns the airport manoeuvring areas or taxiways. The increase in taxiway incursions is general at all airports except at Liege Airport where this type of event has been halved. A total of 50 taxiway incursions were recorded at all six Belgian airports, 14 more than in 2024. The reasons for the increase in this type of incursion vary by airport. The increase for a specific cause in Ostend, where 16 of these events took place at the beginning of the year, was solved jointly with the airport and the general aviation clubs operating in Ostend.

To continuously improve the safety level of airport operations, skeyes cooperates with its partners in Local Runway Safety Teams to review the analysis of safety-related events and implement improvement actions.

While 2025 saw an increase in the number of security-related events in which skeyes could bear responsibility, it should be recalled that the majority of these events had no impact on the level of safety and none of them caused a severe breach.

It should also be noted that the increase in these events in 2025 is partly due to the improvement in reporting, which increased by 18% in absolute terms and by 12% when the increase in traffic is taken into account.

Drones in controlled airspace: an exceptional increase

The number of unauthorised drone flights in controlled airspace experienced the largest relative increase of all safety-related events in 2025. This was due to the unidentified drone overflight events that made headlines in November 2025. These illegal overflights increased reports of this type of event from 8 in 2024 to 46 in 2025, an increase of 475%. 24 of these 46 events were directly attributable to the November overflights. The situation normalised as early as December.

Inform, share and cooperate to improve

Sharing information, disseminating knowledge, experiences and good practices are the very essence of safety. Without this sharing, there is no possible improvement.

Since its creation, the SMS has set up forums to share the – anonymised - results of its analyses with its customers and stakeholders.

With its main customers, of course: the six airports and airlines such as Brussels Airlines, TUI and DHL with which we have formed safety-focused working groups that meet on a regular basis. But also, with other European air navigation service providers and the Belgian civil aviation authorities (BCAA and BSA) as well as the military.

skeyes ensures that the findings of its investigations, research and progress in safety are disseminated to all its stakeholders - airlines, aviation clubs and schools - and maintains direct contact in the event of an incident.

skeyes also participates in the activities of the Network Manager (EUROCONTROL) in the development of new tools, the exchange of investigation findings via EVAIR and the definition of the top 5 safety risks.

Business continuity and risk management

skeyes' 4th management contract highlights the need for a comprehensive risk strategy to ensure its level of safety maturity. This strategy is based on an integrated and comprehensive approach, which enables decisions based on risk assessment, positive strategic risk-taking and organisational resilience ensuring the future of the company.

In 2022, the BSA confirmed the increased maturity level of emergency response capabilities, which ensure an orderly and efficient transition from normal operations to contingency operations, as well as the return to normal operations.

Maintaining an increased maturity level is essential for skeyes and is ensured through annual reviews and regular exercises. In 2025, skeyes focused particularly on a successful risk-based exercise of its capabilities to manage cybersecurity crises with a view to building resilience and establishing effective communication with stakeholders.

In addition, we have launched a fully integrated end-to-end operational impact assessment, which is part of a multidisciplinary approach to risk and resilience and contributes to meeting the requirements of the ISO 27001 Information & Communication Technology (ICT) standard and the NIS 2 Business Continuity Directive. The recently established insurance coverage programme complements this approach by providing stakeholders with reasonable assurance that objectives are being met effectively and that critical processes remain under control.

Cybersecurity

The day-to-day fulfilment of skeyes' mission is of course based on the skills and expertise of its staff but also on numerous IT tools and systems that process and exchange data with the outside world. The integrity of these systems is a prerequisite for ensuring air traffic safety at all times.

skeyes maintains cybersecurity as a priority in managing its IT infrastructure. To this end, a 2nd ISO 27001 certification cycle was successfully started in December 2025 with a certification audit that was able to confirm the maintenance of this priority.

Through this certification and the alignment of management, information security and aviation safety systems, skeyes complies with the Commission Implementing

Regulation (EU) 2023/203 prepared by EASA on *requirements for the management of information security risks with a potential impact on aviation safety*. This regulation will enter into force at the beginning of 2026.

In 2025, skeyes continued to implement its strategic security plan, which was presented to the Board of Directors in 2024. It includes measures to maintain the highest level of security in a more tense international context with increasing cybersecurity threats with the development of a SOC (Security Operations Centre) as a major project in 2025.

4. PUNCTUALITY: MAJOR CONCERN FOR OUR CUSTOMERS

Punctuality depends on many factors and actors in the aviation chain that connects the point of departure of an aircraft, from the management of its flight plan to its point of arrival at the destination airport.

The intervention of air navigation service providers in the en-route punctuality of flights reflects their ability to meet traffic demand without resorting to regulations that will create delay up the chain.

At airports, the exchange of information between all links in the chain is essential to ensure timely landings and take-offs. As there are too many factors involved in the timely departure of an aircraft, the performance of air navigation service providers in terms of delays at airports only concerns arrivals.

However, skeyes contributes to the overall punctuality of the route network by acting on aircraft at departure. Thanks to its AMS (Airport Movement System) application, it provides all stakeholders with the tools to optimise coordination and ensure maximum punctuality at departures.

Whether for en-route traffic or airport arrivals, air navigation service providers can influence certain factors involved in punctuality. These factors are grouped under the acronym CRSTMP (C-Capacity, R-Routing, S-Staffing, T-Equipment, M-Airspace management, P-Special events). However, other factors – such as the weather – are not under control. A distinction is therefore made between all-cause delay and delay due to CRSTMP causes.

As a member of FABEC skeyes must make a quantified individual contribution to the overall performance of FABEC in terms of en-route capacity as set out in the performance plan for the 4th reference period (2025-2029). The indicator being the average en-route ATFM delay per flight from all causes, i.e. including causes of delay over which service providers have no control, such as weather. In addition, skeyes must also achieve a punctuality target for arrivals at Brussels Airport.

On-time performance is particularly important for airlines and airports. For the former, it is synonymous with cost optimisation; for the latter, it contributes to the airport's image and efficiency and beyond, to its attractiveness. Given the importance of punctuality for its customers, skeyes strives to make a positive contribution to the punctuality of the route network and to provide the best service in this area.

This commitment is reflected once again in the results. Overall, skeyes managed 99.5% of flights in a timely manner in 2025, 0.1% better than in 2024, thus stabilising year-on-year a high-level performance in its en-route capacity management. FABEC managed 88.6% of flights in a timely manner in 2025, 1.6% less than in 2024.

En-route punctuality: target widely achieved and again the best performance of FABEC

The en-route punctuality performance indicator is the average en-route ATFM delay per flight. The indicator includes all causes of delay and not only the causes (CRSTMP) that air traffic control can control. The target for skeyes, which is a contribution to the overall FABEC target, was set at 0.22 minutes per flight in the FABEC performance plan for this first year of the 4th reference period (2025-2029). The overall FABEC target to which skeyes is to contribute has been set at 0.63 minutes per flight. Compared to the previous reference period's targets (0.37 minutes per flight for FABEC and 0.12 for skeyes), the requirements have been revised downwards on a more realistic and pragmatic basis, considering the operational difficulties in a complex and dense airspace such as FABEC.

In 2025, skeyes was able to reiterate its very good 2024 performance by limiting the en-route delay generated in the airspace under its responsibility to 0.08 minutes per flight from all causes – i.e. 4.8 seconds. The target of not exceeding 0.22 minutes per flight is therefore achieved and skeyes signs the best performance of the FABEC far ahead of its partner LVNL which occupies the second position with 0.13 minutes per flight.

For information: if only the CRSTMP causes are considered, the average ATFM delay per flight is limited to 0.05 minutes, i.e. 3 seconds per flight. skeyes improves punctuality per flight, due solely to its capacity management, by 0.6 seconds compared to the previous year.

The seven air navigation service providers in the FABEC functional block together generated an average en-route delay of 1.66 minutes per flight from all causes in 2025. To meet the target set out in its performance plan, FABEC would have had to limit its delay to 0.63 minutes per flight. The target was therefore not met for FABEC, which still recorded a slight decrease of 0.02 minutes per flight compared to 2024 in a context of increased traffic. To meet the target set out in its performance plan, FABEC would have had to limit its delay to 0.63 minutes per flight. The target was therefore not met for FABEC, which still recorded a slight decrease of 0.02 minutes per flight compared to 2024 in a context of increased traffic.

As in 2024, the delay recorded by FABEC was slightly lower than the average recorded for the Network Manager area (1.7 minutes per flight), while 55.8% of flights in this area went through FABEC, which therefore concentrates the majority of European traffic. This traffic density makes punctuality management more difficult. FABEC's performance is therefore slightly better than the European average (in the EUROCONTROL area whose average en-route delay per flight decreased by 21% in 2025 compared to 2024). The overall European network target, including all FABs, set at a maximum of 0.9 minutes per flight was therefore also not achieved in 2025.

The causes of en-route delay in 2025

As in 2024, the leading cause of delay in traffic flow management by skeyes in 2025, which accounted for 44.5% of the total en-route delay, was due to technical equipment which experienced some failures with no impact on safety, but which decreased the capacity of en-route traffic control sectors. This cause is considered 'manageable' for the service provider (CRSTMP).

Weather conditions accounted for 35% of the en-route delay in 2025 and are the second cause.

Next, capacity, i.e. both infrastructure and structural ATCO manpower that can meet traffic demand, accounted for 12% of the overall en-route delay of skeyes in 2025. Also, among the CRSTMP causes, staffing, which is the short-term staffing of air traffic controllers, i.e. their actual presence compared to what was planned, accounted for 6.8% of the average en-route delay per flight. Capacity and staffing ranked respectively in 3rd and 4th position of en-route delay causes in 2025.

The main cause of en-route delay experienced by skeyes in 2025 contrasts with that experienced in FABEC and more broadly in the EUROCONTROL Member States area (Network Manager area). For FABEC as a whole, capacity predominated, accounting for 44% of the en-route delay in 2025. If staffing is added (16%), this proportion rises to 60%. A relative share almost identical to that of the Network Manager area, which amounted to 58% in 2025.

In common with skeyes, the second cause of en-route delay in FABEC, as well as in the wider EUROCONTROL area, is attributable to the weather conditions which accounted respectively for 26% and 28% of the total delay.

In 2025, the relative importance of the weather factor in the en-route delay decreased overall in the Network Manager area; 43 days of adverse weather conditions had been recorded in 2024 compared to only 23 in 2025. But if we consider a longer and therefore more significant period, the trend goes in the opposite direction since the impact of the weather factor on the en-route delay has shown a fourfold increase since 2010 and almost tenfold if we take the year 2000 as a reference. Of marginal factor in 2000, the weather became, 25 years later, a major contribution now representing more than a quarter of the en-route delay. This growing weight was highlighted by EUROCONTROL in its 2024 traffic report. The 2025 respite must not mask the longer-term increase in weather alerts, which are visible signs of accelerating climate change and raise fears of a multiplication of extreme weather events.

Contribution of skeyes' meteorological service to network performance

skeyes' meteorological service supported EUROCONTROL, the Network Manager, in the summer of 2025 as coordinator of the CBCF (Cross Border Convection Forecast). The CBCF is a cross-border forecast of convective events that can have an impact on aviation. The CBCF is the result of a collaboration between 25 European meteorological services.

Forecasting and managing convective weather situations is vital to minimise the impact of such weather phenomena on the network and thus also to increase overall efficiency.

Punctuality at Brussels Airport

Brussels Airport is the only Belgian airport for which a performance target is included in the FABEC performance plan for the 4th Single European Sky reference period (2025-2029). This target concerns the ATFM arrival delay per flight. Only the arrival delay is a valid target to measure the performance of air traffic control, as too many factors – such as airport ground and passenger management services – influence the punctuality of an aircraft's departure.

Contrary to the en-route capacity target, the target of reducing arrival delay at Brussels Airport was revised with stricter requirements compared to the previous reference period and marked a significant change as well: all causes of delay and not only those that can be controlled by skeyes (CRSTMP) were taken into consideration. For 2025, the target was also set considering the planned summer renovation works on runway 25L/07R. This new target required not to exceed 1.5 minutes of delay per arrival from all causes. It will be gradually tightened to a limit of 0.75 minutes in 2026, 0.70 in 2027 and 0.65 for the last two years of this reference period (2025-2029).

skeyes again achieved its target at Brussels Airport by limiting the arrival delay to 0.77 minutes per flight, i.e. 46 seconds. However, this performance is lower compared to 2024 (0.28 minutes per flight, 17 seconds) mainly due to the renovation works undertaken on runway 25L/07R which is not under the responsibility of skeyes but which needs to be included in the calculation of the arrival delay. These works substantially reduced the capacity of the national airport's infrastructure in 2025, since this cause of delay was by far the largest, accounting for 60% of the

overall arrival delay (compared to 27% in 2024), taking the place of the weather conditions that traditionally occupy this first position.

The latter are therefore the second leading cause of arrival delay, accounting for 35% of the total, compared with 64% in 2024.

Causes involving air traffic control occurred only marginally in 2025, accounting for only 3.2% of the arrival delay.

5. REDUCING ENVIRONMENTAL IMPACT

skeyes has been committed for many years to reducing the environmental impact both in terms of air traffic management, in all phases of flight, and its own operation.

World premiere: skeyes receives GreenATM level 4 accreditation

The efforts of skeyes to reduce the environmental footprint of air traffic were rewarded at the end of 2025 with the GreenATM level 4 accreditation issued by CANSO (Civil Air Navigation Services Organisation).

This recognition of the work carried out by the skeyes teams in support of the development of sustainable aviation, in certain areas with its partners such as Brussels Airport and Brussels Airlines, is even more striking given that skeyes is the first ANSP in the world to obtain this level of accreditation.

After achieving level 3 in 2023, which was renewed in 2024, skeyes continued its efforts to do even better to make air traffic control greener and more responsible and thus contribute to the aviation of tomorrow. Seven months of work, more than 1,000 pieces of real evidence gathered through the collaboration of 30 contributors from our organisation have demonstrated the improvement of our environmental performance, inter alia in the fields of governance, technical infrastructure, mobility and of course airspace management.

With this GreenATM level 4 accreditation on a maximum of 5 levels, skeyes has demonstrated its commitment to reducing the environmental impact of air traffic management and its ability to go further, not only in upgrading its own operation but also in optimising the airspace structure and use for the benefit of its customers and users.

It also promotes wind energy by validating new locations based on their potential impact on air navigation equipment and air traffic.

Environmental target: horizontal en-route flight efficiency

Reducing the environmental impact of aviation is one of the targets of Single European Sky legislation. The FABEC performance plan therefore includes a performance indicator which consists of measuring the horizontal en-route flight efficiency (KEA – Key Performance Environment Indicator based on Actual trajectory). This indicator is based on a calculation method to compare the actual trajectory followed by an aircraft, the trajectory planned in the flight plan and the shortest route provided by the Network Manager. This results in a score that corresponds to the horizontal flight inefficiency in Belgium-Luxembourg airspace (lower managed by skeyes and higher managed by MUAC in Maastricht).

For this performance indicator, the target to be achieved in the airspace for which Belgium is responsible has been revised downwards for the first year of this 4th reference period. Indeed, the performance plan related to environmental efficiency for the next five years focuses more on network management and takes greater account of local constraints such as the complexity and density of airspace. The horizontal flight inefficiency score not to be exceeded was therefore raised to 3.50%, from 3.00% in 2024. The threshold to be reached by FABEC as a whole is 2.89%.

Target achieved for the first time

The environmental target was reached for the first time in 2025 for skeyes and MUAC, which co-manage the airspace of Belgium and Luxembourg, as the inefficiency score fell to 3.35% (from 3.48% in 2024), an improvement of 4.29%.

The airspace under the responsibility of Belgium, managed by skeyes (up to 24,500 feet) and MUAC (above 24,500 feet), therefore reached 96.65% efficiency in 2025, compared to 96.52% in 2024.

FABEC as a whole scored better than Belgium with 3.06% inefficiency, also slightly up on 2024 (3.08%), but failed to reach the 2.89% target.

For skeyes, the room for manoeuvre to improve horizontal flight efficiency is limited due to the structure of the airspace it manages. It is small, complex and limited to the lower airspace, which excludes the application of the Free Route Airspace.

However, skeyes takes all initiatives to optimise horizontal en-route flight efficiency by enhancing cooperation with the military and sharing airspace through the application of the FUA (Flexible Use of Airspace).

Military operations areas in Belgian airspace extend vertically to the upper airspace managed by MUAC and beyond. It is also one of the factors that creates the complexity of this upper airspace, in addition to its geographical area at the crossroads of large traffic flows and its small size which makes any deviation from the ideal trajectory disproportionate in the calculation of the percentage of flight efficiency, compared to large countries such as France or Germany.

skeyes and its FABEC partners did better than the previous year and far better considering a longer period. This performance is even more remarkable given that, at European level, the inefficiency score is worse than in 2019 before the crisis, while in the airspace of FABEC and Belgium, there is an improvement. Following the almost completed traffic recovery today, FABEC and Belgium perform better than the rest of Europe.

Beyond the Single European Sky performance indicator, skeyes' environmental actions are included in its environmental action plan and concern the reduction of fuel consumption in all phases of flight and during landing.

Green landings

The CDO (Continuous Descent Operation) – also known as a green landing – is an operation in which the aircraft descends continuously, employing minimum engine thrust, depending on the characteristics of the flight and the air traffic situation. This enables a reduction in both noise pollution, fuel consumption and greenhouse gas emissions.

The CDO is a flight technique facilitated by air traffic control, but its application (or not) remains in the hands of the pilot.

Monitoring and promotion of CDOs is systematically added to the agenda of Airport CEM (Collaborative Environmental Management) meetings.

For CDO statistics, new criteria have been defined and applied since 2023 to take into account only arrivals relevant to CDO. The total number of arrivals relevant to CDO was therefore less than the total number of arrivals.

In 2025, the proportion of arrivals benefiting from a CDO at Brussels Airport decreased slightly by 0.6 points compared to 2024 to stabilise at 80%.

At Charleroi Airport, developments are positive and tangible: 74.9% of landings followed a CDO procedure in 2025 (+2 points).

As at Brussels Airport, relative stability was noted at Liege Airport, which recorded 68.1% of green landings in 2025 compared with 68.9% (-0.8 points).

skeyes is also looking to the future and has developed new environmental indicators for CDOs, in close collaboration with CEM partners, to improve the level of analysis of green landing performance. The "average levelling-off time below an altitude" (10,000 ft, 6,000 ft and 3,000 ft) therefore tracks the time spent by aircraft levelling-off, which we seek to reduce to avoid unnecessary additional fuel consumption during approaches.

Alongside the green landings, skeyes is constantly improving its procedures and pursuing projects to improve the structure of Belgian airspace and its management, in particular with the Belgian Armed Forces. This joint management will allow an optimal use of airspace for both civilian and military purposes.

Step by step with our partners for sustainable aviation

Collaborative Environmental Management (CEM)

skeyes finetunes strategies with its partners to improve environmental performance. This is the objective of CEM (Collaborative Environmental Management). The aim is to strengthen cooperation with airlines and airports in order to take joint initiatives that reduce the environmental impact of airport operations.

Launched at Brussels Airport in 2018, at Liege Airport in 2020 and at Charleroi Airport in 2021, based on collaboration with skeyes, CEM delivered very good results, including the improvement of green landings (CDO), the reduction of low-altitude holding, single-engine taxiing on the airport's taxiways.

Performance Based Navigation

PBNis the future of air navigation. It is based on satellite technology while conventional air navigation is based on ground beacons and equipment. Combined with on-board technologies, satellite-based navigation enables aircraft to follow very precise paths from point to point (waypoints), both laterally and vertically.

Based on ICAO (International Civil Aviation Organisation) guidelines and European regulations, a national PBN implementation and transition plan has been developed. This plan outlines the strategy for transitioning from conventional to PBN navigation.

This plan consists of two phases:

The first is to introduce PBN-compliant environments at all Belgian public airports. To do this, conventional procedures are replaced by RNAV1 and RNP APCH procedures.

Since an aircraft consumes a lot of fuel when manoeuvring at low altitudes, optimising approaches quickly brings significant environmental benefits.

In 2022, the first phase of the plan was underway at the airports of Charleroi and Liege. It was launched in 2023 at the airports of Brussels, Antwerp and Ostend.

The objective of the second phase is to make Belgian airports full PBN environments. All conventional procedures - unless they are required for redundancy - will be removed and the Minimum Operating Network (MON) will be established.

Sustained work on the finalisation and implementation of the procedures was undertaken in 2024. In 2025, a full PBN environment was set up in Charleroi by layering RNAV1 procedures on top of conventional procedures based on ground navigation aids. This implementation is part of the Belgian national PBN implementation and transition plan. Brussels South Charleroi Airport thus joined Liege Airport and Kortrijk Airport as a full PBN environment.

A monitoring of the results following the implementation of the PBN procedures in Liege and Charleroi demonstrated the benefits of satellite-based navigation on the accuracy of approaches with a reduction in the lateral dispersion of flights and on the application of CDOs. These assessments were discussed in the CEM meetings with airports and airlines.

In Liege, the results show that, thanks to the experience gained during the application of PBN procedures, satellite-based flights (RNP) improve their continuous descent performance (CDO) compared to aeroplanes guided by conventional ILS (Instrument Landing System) procedures.

In Charleroi, the measurements highlight a reduction in the average levelling-off time at higher flight levels (FL 180 – FL 60) and show that 80% of the aircraft had not been levelled-off at all at the altitude of 2.500 feet.

Six new RNAV1 SID (Standard Instrument Departure) procedures were implemented at Ostend Airport in 2025, aligning it with the European PBN transition strategy. Ostend Airport has been a full PBN environment since 30 October 2025. Antwerp Airport is expected to follow at the end of 2026.

PBN, which is more precise and flexible than conventional navigation, will bring benefits for safety, cost-efficiency and of course the environment, both in terms of reducing emissions and noise.

It should be noted that the setting of flight procedures falls within the competence of the Minister of Mobility. PBN procedures are published under the aegis of the state. Each procedure publication requires the authorisation of the Minister or Director-General of the BCAA.

STARGATE - PBN approach procedures at Brussels Airport

Brussels Airport's STARGATE project, in which skeyes participates and which is co-financed by the European Union as part of the European Green Deal programme, aims to implement the RNP (Required Navigation Performance) approach procedures.

One of the advantages compared to the traditional ILS approach is the greater predictability, thanks to a series of waypoints given in advance by the air traffic controller, of the descent path by the pilots, who can therefore optimise the continuous descent profile (CDO).

Two sets of tests of RNP procedures were carried out with airlines from 2022 to February 2024. The final report was published in October 2024. That report refers to noise measurements carried out by Brussels Airport Company and fuel economy assessments carried out by three of the companies participating in the CEM (Brussels Airlines, TUI, EAT-DHL). These tests aimed to identify the environmental impacts of more frequent use of PBN procedures. It emerged that advantages in terms of predictability of routes travelled and vertical profiles with a positive environmental impact are possible under certain conditions. As the monitoring carried out at Liege Airport has shown, the test results also highlight that achieving tangible environmental improvements is often a gradual process and that close collaboration between key partners in operations is crucial to implement, monitor and evaluate such changes.

At Brussels Airport, a first step towards a full PBN environment was taken in September 2024. In 2025, RNAV1 procedures were implemented, in line with the national PBN implementation plan, layered on top of conventional procedures. An additional step was taken with the introduction of an additional RNP approach procedure for runway 07L. However, some procedures still need to be converted into RNAV1 departure procedures and RNP approach procedures for full compliance. Initiatives are planned for 2026.

HERON: a major project for environmental efficiency

skeyes is also involved in a large-scale project, bringing together ANSPs, airlines and industry, and funded by the EU under the SESAR programme, the HERON (Highly Efficient Green Operations) project. HERON is aimed at a set of ambitious targets to reduce CO_2 emissions from air transport and at proposing abatement measures, including more efficient air operations, both in the air and on the ground.

In collaboration with Brussels Airport Company, and with the technical support of EUROCONTROL and Airbus, skeyes, as project coordinator, was tasked with investigating the ISGS (Increased Second Glide Slope) solution at Brussels Airport. The aim is to reduce noise annoyance during landing procedures by increasing descent angles to 3.2° and 3.5° instead of 3°. The tests took place in two phases in a fully operational environment at Brussels Airport between October 2024 and June 2025.

Apart from environmental benefits, the experiment also assessed the impact in terms of safety, capacity and human performance. The project produced interesting operational results for the continuation of the HERON project and research for greener approaches within SESAR.

Sustainable aviation requires optimal sharing of airspace

In an airspace such as that of Belgium - very small, very dense with military training areas potentially occupying more than 50% of the space - , sharing and using this space in a coordinated way allow to ensure air traffic efficiency.

In this perspective skeyes works together with the Belgian Armed Forces on a daily basis. Six years after the successful implementation of co-location, this structural proximity continues to demonstrate its added value through enhanced coordination, more effective decision-making and a shared vision for the future of air traffic control. The past year has therefore been marked by the deepening and implementation of this cooperation.

Work on FUA (Flexible Use of Airspace) continued in 2025. The objective is to continuously optimise the use of airspace, integrating both civil and military interests in a balanced and efficient manner.

6. OPERATIONAL EFFICIENCY: TECHNOLOGICAL INNOVATIONS, TECHNICAL DEVELOPMENTS AND COOPERATION

Reducing air traffic's environmental impact is one of the pillars underpinning the skeyes development strategy. The path to sustainable air traffic is part of a broader journey that includes efficiency, punctuality and, above all, safety.

By definition, air traffic goes beyond national borders and its effective management is based on close and intensive international collaboration. In recent years, airspace has undergone major upheavals. There is the intensification of traffic demand which has seen a pause with the pandemic and its consequences on the mobility of people, but which is picking up again. There is also the arrival of new actors and new types of traffic, driven by the rapid development of unmanned aviation. The airspace of tomorrow, which will be based on the safest and most efficient integration of these two aeronautical 'worlds', poses many challenges to which skeyes responds by stepping up cooperation at all levels and implementing technical, technological and operational advances.

Working together in FABEC for a future focused on efficiency and sustainability

2025 marked the 15th anniversary of the FABEC Treaty, signed by six European states – Belgium, France, Germany, Luxembourg, the Netherlands and Switzerland – laying the groundwork for one of Europe's most ambitious airspace integration projects. Since its entry into force in 2013, the Central Europe Functional Airspace Block has established itself as an essential coordination platform at the heart of the Single European Sky initiative.

In 2025, skeyes and its FABEC partners reaffirmed this long-standing commitment by advancing work on a wide range of strategic priorities, including the update of the RP4 performance plan (4th reference period), the development of performance management indicators, civil-military cooperation and social dialogue initiatives.

The development of actionable performance indicators for the 5th reporting period (2030-2034) remains a key priority for FABEC. Close collaboration with stakeholders – including airspace users and operational experts – is essential and needs to align with the work of the PRB (Performance Review Board) and the European Commission. Particular emphasis is placed on the formulation of concrete proposals in areas such as vertical flight efficiency, capacity, propagation of delay and sector configuration.

Environmental performance and its interaction with capacity management, flight planning and data link operations also figured prominently in 2025. FABEC's ANSP environmental sustainability experts engaged in constructive exchanges with members of the AOG (Airline Operators Group) and the CFSPG (Computer Flight Plan Service Providers Group), fostering a common and comprehensive understanding of these challenges at both operational and strategic levels.

In view of the changing geopolitical context, strengthening military coordination, both at the level of air navigation service providers and at the level of states, has emerged as a priority. FABEC Member States and ANSPs identified the need for a more harmonised approach to airspace prioritisation, as well as for enhanced coordination between operational actors and national authorities. In this context, FABEC has recently set up a coordination group to exchange information on emerging issues related to the introduction of next generation military fighter jets. These aircraft have different airspace requirements, and it is becoming increasingly important to have larger training areas covering several countries.

Operational and technical synergies with the Belgian Armed Forces

Airspace sharing for both civilian and military purposes is essential for air traffic efficiency. But cooperation does not stop there. It also ensures maximum interoperability in technical infrastructure projects and technology adoption while reducing installation and operating costs.

In 2025, work on the radar surveillance roadmap continued with the Belgian Armed Forces and further adaptations were needed to accommodate the introduction of new military air assets.

Over the past year, the Bertem and Saint-Hubert radar stations have been upgraded and equipped with state-of-the-art radar systems.

skeyes has supported the Belgian Armed Forces in the deployment of new advanced high-resolution radars for non-cooperative surveillance.

In order to take full advantage of synergies, skeyes also relies on strategic collaboration with the Belgian Armed Forces to modernise its meteorological infrastructure. A joint project is currently underway for the acquisition of new weather observation systems at all airports where skeyes and the Belgian Armed Forces are present. To prepare for the future, the NG AWOS (Next Generation Automated Weather Observing System) project is running on schedule. Preparations remain focused on implementation in 2028, where close collaboration will maximise civil-military synergy.

Finally, an important step was taken with the joint and final choice of the new TopSky air traffic control system. The signature of the necessary contracts has laid a solid foundation for the implementation of this common system. In the meantime, initial contacts have also been established between civilian and military project teams, which is an important step towards an integrated approach and successful deployment.

NextGen ATM: from the modernisation of the ATM system to maximum integration and interoperability

In 2025, skeyes continued the implementation of its ambitious NextGen ATM programme, a multi-year integrated transformation aimed at modernising operational systems, enhancing safety and efficiency, and preparing Belgian air traffic management for the challenges of the coming decade. Several flagship projects have made significant progress this year, each contributing to a future-proof operational environment.

One of the biggest skeyes investment projects is to prepare for the roll-out of a new ATM system, which will be used by all CANAC and tower air traffic controllers. In 2024, the system underwent a major update, named MLU2 (Mid Life Upgrade 2).

In 2025, preparations for the implementation of the MLU3 programme, which aims to upgrade Topsky MLU2 to Topsky MLU3 (TopSky ATC One platform), accelerated. Architectural design activities have intensified and operational visibility points are being refined in close collaboration with air traffic controllers and technical experts. This upgrade is the cornerstone of the NextGen ATM programme, offering a more robust, scalable and future-ready system architecture. As work accelerates, MLU3 positions skeyes to meet future traffic demand, integrate new airspace users, and support regulatory requirements and innovations aligned with the European Commission's SESAR programme.

The new ATM system will also be deployed by several other ANSPs as well as by the Belgian Armed Forces ensuring maximum integration and interoperability.

In preparation for this major development, milestones were reached in 2025, notably in the areas of arrival sequence management (AMAN/XMAN), the electronic stripping system (E-strip), the ultimate back-up system to ensure the resilience of the air traffic control system (NextGen Ultimate ATM system) and the modernisation of air traffic controller display screens to ensure better resolution, ergonomics and reliability.

Alignment of skeyes' strategy with the European deployment objectives

The deployment objectives (SDO) of the SESAR programme, the technological pillar of the Single European Sky, remain an essential reference framework for the long-term evolution of European air traffic management. skeyes ensures their integration into all its strategic planning processes. This alignment reinforces the organisation's commitment to security, digital transformation, interoperability, sustainability and collaboration at European level, ensuring that future progress can be made in a coherent and strategically consistent manner.

Overall, 2025 was marked by a strong convergence between SESAR's strategic modernisation trajectory and skeyes' operational and technological evolution. By advancing key digitalisation programmes, strengthening European interoperability and participating in the SESAR community, skeyes has continued to contribute to shaping a safer, more efficient and more sustainable future for air navigation services in Europe.

Continued modernisation of technical infrastructure

In order to ensure consistency with the major international technological convergence programmes and maximum efficiency on a daily basis, skeyes continued to modernise its technical systems in 2025.

In the field of airport and surrounding airspace surveillance, skeyes has commissioned an innovative WAM (Wide Area Multilateration) system around Liege Airport. A WAM system consists of several antennas distributed geographically. Thanks to its architecture, the system's performance is less affected than radars by high-rise obstacles such as wind turbines.

Also in the field of airport surveillance, skeyes is carrying out modernisation projects to upgrade the A-SMGCS (Advanced Surface Movement and Control System) infrastructure at Brussels Airport. Concretely, this work concerns the modernisation of the data fusion system and the renewal of ground radars.

As regards navigation aid infrastructure, in order to ensure the availability of the safest approach procedures in all circumstances, skeyes continued its project to renew, between 2023 and 2030, all ILSs at its airports. With the development of satellite-based navigation, the ILS is gradually becoming a backup alternative. In 2025, the ILS at Ostend Airport was renewed.

A new project has also been launched to renew, in the coming years, the RDF (Radio Direction Finder) systems at all Belgian airports.

The evolution of aircraft navigation methods in Belgian airspace means that the role of DVOR (Doppler Very High Frequency Omnidirectional Range) radionavigation beacons will be rather limited in the future. This is why skeyes is rationalising its DVOR radionavigation beacons. This rationalisation is implemented without impact on business continuity.

In 2025, the DVOR at Charleroi Airport was moved to another location to enable the future development of the airport.

The AMS (Airport Movement System), developed in-house by skeyes, continues to be enhanced with new features and is becoming increasingly important for air traffic controllers at all airports. In particular, work is underway to integrate the AMS into the control tower's future digital environment. This will allow video images to be paired with flight plan information from the AMS, providing the air traffic controller with a seamless and enriched overview.

Drones and U-space: development of activities in facilitation and detection

In 2025, skeyes continued its efforts to promote the safe integration of drones into Belgian airspace.

The activities carried out can be classified into two distinct categories: facilitating the use of drones and countering unauthorised drones. These two categories must be regarded as closely linked: the efforts made in one indirectly favour those of the other. In both cases, the main objective of skeyes is to ensure aviation safety while allowing this promising new sector to develop and add value to Belgian society.

Knowing where one can fly and how to get the necessary authorisations is the first step for any drone operator before taking off.

Droneguide is the digital publication tool for all Belgian geographical areas. In 2025, skeyes carried out a major update of the tool, improving the user interface and mobile compatibility from a human-machine interface perspective. Every day, more than 100 operators visit the website to ensure they have the most up-to-date airspace information.

As part of the activities to facilitate the use of drones, skeyes has for many years opened up the airspace around the airports it manages to these aerial vehicles. This allows skeyes to follow the evolution of drone use in Belgium. On an annual basis, the total number of authorised drone flights reached 20,699, an increase of 26% over the previous year. This significant rise is mainly due to the increase in the use of drones in law enforcement activities and the deployment of BVLOS (Beyond Visual Line of Sight) use cases. BVLOS operations are conducted without the pilot being able to see the drone directly with his own eyes. This mode of operation unlocks the true commercial potential of drones, allowing flights over longer distances.

Expanding drone operations while preserving aviation safety requires the adoption of new airspace structures and ecosystem architectures. U-space is the framework created at the European level to support more complex and more numerous drone operations. In this context, skeyes has been designated as the sole CISP (Common Information Service Provider) for the entire future U-space airspace in Belgium. On 16 June, skeyes received its official certification as one of the first unique CISPs in Europe.

Since November 2022, skeyes has been coordinating the BURDI (BeNe U-space Reference Design Implementation) project. In September 2025, flight activities under the project ended. Within the port of Antwerp and in the HTA 14 zone, the project partners conducted daily operations with drones, including a large volume of BVLOS operations. Thanks to the U-space services provided, the flights were able to be carried out with the support of flight authorisations, a geolocation service and information on the surrounding manned and unmanned air traffic. At the end of the project, the sustainable results will continue to contribute to the Belgian drone industry. The establishment of a single certified CISP and the completion of a comprehensive and coordinated risk assessment for U-space airspace pave the way for the first deployment of U-space airspace in Europe.

Safety incidents involving drones

In 2025, drones were the subject of multiple safety incidents across Europe. In November, skeyes and several Belgian airports suffered operational repercussions due to drone sightings. Years of supporting the integration of drones and multiple proof-of-concept activities in the field of drone detection have helped skeyes handle these incidents in the most appropriate way possible, while still keeping aviation safety as the main goal. The procedures, which have been in place for many years, have proven their effectiveness and flexibility when integrating new technologies, such as radio frequency drone detection, into the existing framework.

In order to better cope with the surge in drone-related incidents, skeyes quickly implemented a drone surveillance system. Initially run by volunteers, this device was transferred at the end of 2025 to a 24/7 operational team capable of monitoring drones and triggering the procedure for unauthorised drones. Daily reports on detections are sent to the National Crisis Centre, which helps identify general trends and coordinate with the Minister how best to address threats while supporting the aviation sector, both manned and unmanned.

To complement its anti-drone activities, at the end of 2025, skeyes received its first multi-sensor drone detection test infrastructure. The company also ordered multi-sensor drone detection equipment to be deployed at Brussels and Liege Airports. These additional sensors will enrich the drone detection data available for skeyes surveillance activities.

Digital towers: a key step towards commissioning

In 2025, skeyes significantly continued to advance its digital tower programme. A key milestone has been reached with the finalisation of the building intended to accommodate the future digital tower. This building is now ready and will be equipped in 2026 with all the necessary systems to enable operations from the Namur site.

In parallel, in line with the project planning, the digital tower system underwent intensive testing and improvements in the Steenokkerzeel development centre. This work included the optimisation of image quality, the integration of new screens and the deployment of advanced features such as the integration of our labels and safety nets into the SAAB system.

These developments help to strengthen the operational maturity of the system and to prepare in the best conditions for the launch of the Namur digital tower.

7. SUSTAINABLE DEVELOPMENT AS A WAY FORWARD

As an organisation, skeyes is convinced that harmonious development must take human, environmental and economic aspects into account. The balance between these three foundations is the key not only to ensuring its public service mission with the greatest efficiency but also to contributing to a fairer, more united and respectful world for future generations.

Contributing to the development of wind energy

Another way for skeyes to act in favour of the environment is to facilitate the coexistence of wind farms and air traffic safety.

More specifically, the aim is to be able to authorise the installation of more wind turbines at distances from air traffic management equipment that are shorter than today. skeyes is acting on two fronts to achieve this objective: on the one hand, by deploying new radar technologies that are more robust in the face of the negative effects of wind turbines and, on the other hand, by drastically and rationally reducing the number of radar sites via infrastructure sharing between skeyes and the Belgian Armed Forces and the number of navigation beacons at airports.

In 2025, 447 applications were submitted for the construction of a new wind turbine. This is a 19% decrease compared to 2024, but an increase of 2% compared to 2023 and 15% compared to three years ago, showing long-term growth in the sector.

Each application submitted is carefully analysed and skeyes gave a positive assessment for 305 applications in 2025, some of which were submitted in 2024, given the necessary processing time. 91 are still being processed and 28 require additional information.

The Federal Government has already granted skeyes a subsidy of EUR 6.75 million. In line with the provisions of the Royal Decree, skeyes submitted a roadmap to the Minister of Mobility in January 2023 aimed at expanding renewable energy in our country to reach additional 1.5 GW capacity.

Following the approval of their common roadmap by the Government, skeyes and the Belgian Armed Forces presented it to the Belgian wind energy industry on 20 June 2024. This initiative should allow the production of wind energy on a larger number of sites while prioritising the safety of airspace at all times.

In parallel, skeyes capitalises on the deployment of a system of fixed antennas placed throughout the territory and where aircraft positions can be determined by triangulation (WAM). As mentioned earlier, this system is much less sensitive to interference generated by wind turbines. The WAM system has been put into operation around Liege and is still being implemented throughout the territory.

Implementation of the ESG (Environmental, Social, Governance) strategy

An ESG (Environmental, Social and Governance) strategy is a structured framework that integrates sustainable development and ethical practices at the heart of the company's activities in order to create long-term value, manage risks and meet stakeholders' expectations. It defines concrete objectives, such as reducing emissions or strengthening the diversity of staff in order to consolidate the company's reputation and ensure compliance with quality standards or international standards. skeyes has started the implementation of its ESG strategy.

One of the first steps in this process is to conduct a materiality assessment. In 2025, skeyes completed its Double Materiality Assessment (DMA), which examines both impact materiality – i.e. how its activities affect people and the environment – and financial materiality – which examines how sustainability-related risks and opportunities can influence its financial performance. This assessment enables skeyes to identify and prioritise the most relevant

ESG issues for its activities. The results of this comprehensive assessment have been formally validated by the Board of Directors.

Building on these findings, skeyes has embarked on the development of its new ESG strategy, which will further anchor sustainability across its operations, strengthen stakeholder engagement and steer the company's initiatives towards measurable environmental and social outcomes. This strategy will form the basis for future ESG reports and actions, ensuring compliance with international regulatory requirements and best practices.

Environmental Management System (EMS)

skeyes has started implementing an ISO 14001-compliant EMS to structure and strengthen its environmental performance.

The EMS provides a systematic approach to identifying and managing environmental impacts, taking into account operational activities, stakeholder expectations and regulatory requirements. It is closely linked to our ESG strategy and GreenATM accreditation, ensuring consistency with our overall sustainability goals.

The EMS is implemented organisation-wide, with environmental responsibilities integrated into key processes and supported by key performance indicators (KPIs) and regular assessments to ensure continuous improvement.

skeyes aims to achieve ISO 14001-certification for its head office by 2027, followed by company-wide certification by 2028-2029, enhancing transparency and long-term sustainability.

GreenATM level 4: also the result of optimising internal operation

In 2025, skeyes became the first air navigation service provider in the world to obtain CANSO's GreenATM level 4 certification. This milestone demonstrates the steady and measurable progress that skeyes has made in reducing both its own environmental footprint and that of airspace users.

In order to optimise its internal processes, the implementation of the ESG strategy and the EMS were among the criteria that favoured this recognition, including three consecutive years of CO_2 emission reductions, ambitious environmental objectives supported by structured monitoring, the use of 100% renewable electricity and the continuous modernisation of infrastructure to improve resource efficiency.

This international recognition reinforces skeyes' commitment to sustainable aviation and the continuous improvement of its environmental performance.

Renewable energy production, energy saving and recycling

Since 2015, skeyes has been sourcing electricity from green energy. In 2025, skeyes took another step forward by continuing its plans to install photovoltaic panels at the Steenokkerzeel site. The call for tender for this installation has been completed. Following the tender's evaluation, a contractor was selected and the works started in 2026. Once operational, the panels will contribute to the production of skeyes-owned renewable electricity. The first phase of the project is expected to produce around 250 MWh per year, reinforcing skeyes' commitment to reducing carbon emissions and promoting sustainable energy use.

In 2025, skeyes made great strides in implementing sustainable measures at its main site. With the installation of 1,150 new LED luminaires, including 205 for outdoor lighting, skeyes has significantly improved its energy efficiency.

The carbon footprint has also significantly decreased thanks to targeted innovations. In the building that now houses the contingency control room (Phoenix), skeyes has optimised ventilation management and installed air handling units with heat recovery. In addition, a change from oil boilers to heat pump water heaters for domestic hot water was carried out. All these measures have led to a dramatic decrease in fuel oil consumption: in 2025, skeyes saved no less than 100,000 litres compared to 2019, a reduction of 62%.

Similar efforts have paid off for gas-heated buildings. By refining the ventilation system and replacing a gas boiler with a heat pump in the CANAC 2 building, the residual heat from the data centres is reused. This led to an impressive 70% decrease in gas consumption compared to 2019.

Biodiversity initiatives

skeyes partnered with Natuurpunt to organise a tree planting day in the Steentjesbos Forest in Kampenhout. With the participation of employees and their families, more than 2,000 trees were planted, creating new habitats and contributing to the long-term restoration of Flemish forests.

This initiative reflects skeyes' ongoing commitment to biodiversity through its Environmental, Social, and Governance (ESG) policy and demonstrates how community engagement and teamwork can have a concrete environmental impact. Following this successful collaboration with Natuurpunt in Flanders, skeyes will extend similar efforts to Wallonia in 2026 through a partnership with Natagora.

Circular economy and e-waste management

In 2025, skeyes continued its collaboration with Out of Use, an organisation specialising in the responsible management of electronic waste. Thus, the reuse and recycling of e-waste can reduce the environmental impact and promote a circular economy.

A total of 16,804 kg of e-waste was collected, of which 16,801 kg was recycled and 3 kg reused, thus avoiding 28,783 kg of CO_2 emissions.

Reducing single-use plastics

In 2025, skeyes continued its efforts to reduce single-use plastics through the use of Dripl unpackaged cold beverage dispensers. During the year, this initiative avoided the production of 218,156 plastic items, an improvement of more than 41% compared to 2024.

Since the introduction of Dripl in 2021, a total of 649,122 plastic items have been removed from the waste stream.

Sustainable mobility

By the end of 2025, green vehicles accounted for 77% of the skeyes fleet, of which 62% were electric vehicles, 12% hybrids and 2% CNG vehicles. This represents a 3% increase compared to 2024. skeyes exceeded its 2025 target of having a fleet of 50% green vehicles.

skeyes continued to encourage sustainable travel through its employee bike leasing program, promoting healthier modes of transportation while reducing mobility-related carbon emissions.

To further promote sustainable mobility, skeyes celebrated World Bicycle Day by participating in the *Ik Fiets Naar Het Werk* campaign. 75 employees took part (compared to 34 in 2024), covering a total of 3,173 km, an average of 42.31 km per participant.

Launch of the sustainable purchasing programme

skeyes launched its sustainable purchasing programme at a kick-off workshop in September 2025, marking the start of a transformation of our purchasing practices. This programme is fully in line with our priority sustainable development challenges, with a particular focus on environmental and social responsibility in the supply chain and the commitment of skeyes to reduce the use of raw materials and put in place a robust approach to sustainable procurement.

skeyes has laid the groundwork for a comprehensive procurement framework that incorporates ESG criteria.

Taking social responsibility to heart

As a public company, skeyes remains committed to helping improve people's daily lives, not only through its mission of ensuring safety but also through citizens' initiatives to which it can provide support. Thus skeyes has reiterated its contribution to the charitable projects *De Warmste Week* and *Viva for Life* which provide support to disadvantaged children in Belgium. Through sporting challenges and events for its employees, a total donation of EUR 15,343 was allocated, or EUR 7,671.50 to each organisation.

skeyes has partnered with its catering service provider, Compass Group Belgium, to once again support *Opération Thermos*, a non-profit organisation dedicated to providing food aid to people in need. *Opération Thermos* distributes hot and full meals in Brussels. skeyes prepared its participation at the end of 2025 with communications to its employees calling on them to commit to the operation planned for January 2026.

A human-centred company

skeyes attaches great importance to the well-being and development of its workforce. The internal skills of its employees and their motivation represent its most valuable capital. It is therefore only natural that skeyes continued to invest in human resources.

skeyes hired 84 new employees in 2025. Following the two air traffic controller recruitment competitions organised in 2024, 38 air traffic controller trainees started their training in 2025.

To continue supporting operational teams and prepare for the future, two recruitment competitions were again organised in 2025.

skeyes also turned to experienced air traffic controllers from abroad to rapidly strengthen its operational teams. For these new recruits who already have experience, a programme called 'senior ATCO' was launched at the end of 2021.

Thus, in 2025, 2 experienced foreign ATCOs were hired to undergo training enabling them to carry out operational work in skeyes airspace.

A total of 15 newly trained ATCOs reinforced the operational teams in 2024. Of these, 13 are from recruitment competitions and 2 are experienced foreign air traffic controllers.

skeyes had 1,006 employees (734 men and 272 women) as at 31 December 2025, compared to 982 in 2024.

Developing talent

In 2025, skeyes continued to invest in the development of its employees, with the objective of sustainably strengthening their skills and supporting their professional development within skeyes. Particular attention was paid to targeted training initiatives, aligned with the needs of employees, managers and the organisation's operational priorities.

Language courses have been organised to foster collaboration and internal and external communication. In addition, digital coaching has been proposed to support employees in the evolution of the digital environment and the development of their digital skills.

Moreover, individual training and development centres have been set up, which make it possible to assess and strengthen the key skills of employees and to identify areas for progress individually and/or collectively in the various departments. The development of management has been strengthened in order to support decision-making and contribute to an efficient and future-proof organisation.

In 2025, all non-ATS employees of skeyes migrated to a digital scheduling application (POLARIS) for the management and handling of attendance and absences, namely: requesting leave, taking compensatory time off, requesting telework, entering hours worked, as well as consulting personal counters and attendance/absence records of the team. With the ARIS app for ATS employees, all skeyes employees now have access to a mobile app with the same interface, as well as automated data import and export from the main scheduling tool. This has improved the efficiency and quality of the data, while increasing employee satisfaction.

These initiatives support the organisation's transformation, continuous adaptation to technological developments in the sector and the maintenance of a high level of safety and operational performance. They also help to strengthen employee commitment and sustainably consolidate the organisation's key skills.

Regarding specialised training and talent development in operational and technical services, it was decided to renew the cooperation between skeyes and Entry Point North (EPN) following an in-depth analysis of the joint venture EPNB (Entry Point North Belgium), which manages all training for air traffic controllers, *Flight Information Service Officers* (FISO) and *Aerodrome Flight Information Service Officers* (AFISO) as well as technicians and engineers. This renewed collaboration will be enriched by some improvements. EPNB 2.0 will be in place from July 2026 and will continue its mission for another five years.

In 2025, EPNB provided a total of 960 days of operational training in the field of air traffic control (*continuous* and *development training*) as well as 128 simulation sessions outside those provided for in the standard training.

To reinforce the training given to new air traffic controllers, skeyes once again offered coaching sessions given by its experienced employees. In 2025, 319 coaching sessions were provided to students in parallel to their air traffic controller training program.

As regards the technical professions at skeyes, a total of 272 training sessions on systems and equipment were attended by 805 ATSEP (*Air Traffic Safety Electronics Personnel*) participants.

Staying connected to its partners, customers and users

As links in a chain, the world of aviation brings together many actors, each of whom has a role to play in making air transport safe and efficient. Exchanging and sharing strengthen the links in the chain. On the basis of the information received, everyone can undertake their own improvement actions and have an impact on the level of performance of the entire chain.

Developments that are transforming the aviation sector are also driving new needs for customers and users of skeyes services. To this end, in 2025, skeyes reiterated its customer satisfaction survey in order to collect their perception of the quality of the services provided, to better understand their expectations and to continuously identify opportunities.

In line with the commitments of the 4th management contract, skeyes has set up *skeyesConnect,* an initiative to facilitate the exchange of information and strengthen strategic, financial and operational cooperation between skeyes and the various actors in the sector. In 2025, *skeyesConnect* meetings were organised with Belgian airports and airline representatives to support this dialogue and strengthen collaboration within the sector.

skeyes also continues to enrich the content of its customer platform, now called *My skeyesConnect*. Completely redesigned to provide a more intuitive and user-friendly experience, this platform allows customers and users to access all information related to skeyes services, activities and updates on strategic projects. *My skeyesConnect* will continue to evolve, with the gradual addition of new features and improvements to best meet the needs of its users.

8. COST-EFFICIENCY

In October 2025, the revised draft performance plan for the 4th reference period (2025-2029) was submitted to the European Commission.

On 3 March 2026, the Commission's Performance Review Board (PRB) published its opinion on the assessment of the revised performance plans. The PRB considers that the en-route cost-efficiency targets for Belgium-Luxembourg are consistent with the EU-wide targets, while recommending to closely monitor the implementation of the proposed capacity measures and to continue efforts to control the costs related to the air traffic controllers' non-active status and mitigate its impact on airspace users.

The formal approval of the revised performance plan for the 4th reference period (2025-2029) by the European Commission has not yet been published.

Financial data for the 2025 financial year

TURNOVER

Turnover increased compared to the previous financial year by EUR 17.7 million, i.e. +5.2%. This growth is explained by the increase in air traffic (+9% for en-route and +4% at EBBR), linked to a change in air routes due to the war in Ukraine, combined with a higher en-route unit rate (+7%).

Profit and loss account in '000 EUR	2024	2025	Change
Turnover	335,191	352,851	17,660
Capitalised production	0	0	0
Other operating income and non-recurring operating income	6,113	6,171	58
Operating income	**341,304**	**359,022**	**17,718**
Services and miscellaneous goods	0	0	0
Capitalised production	122,179	129,171	6,992
Remuneration, social security contributions and pensions	182,783	192,473	9,691
Depreciation, write-downs and provisions	18,355	12,185	-6,170
Other operating expenses and non-recurring operating expenses	5,624	4,727	-897
Operating expenses	**328,940**	**338,555**	**9,615**
Operating result	**12,364**	**20,466**	**8,103**
Financial result	**3,469**	**-1,866**	**-5,335**
Provision for taxes	**0**	**0**	**0**
Profit for the year	**15,832**	**18,601**	**2,768**

COSTS

The increase in operating expenses of EUR 9.6 million (+2.9% compared to the previous financial year) is mainly due to the following:

- the increase in staff costs (+EUR 9,7 million, i.e. +5%), mainly due to the pro rata temporis effect of the indexation in 2024, the impact of which is fully reflected in 2025, as well as the indexation in March 2025. The number of employees also increased (+14 FTE on average);
- the increase in overheads (+EUR 7.0 million, i.e. +6%) resulting from the rise in external support needed for the proper execution of our investment plan, the increase in maintenance costs and additional expenditure on safety/security. The contribution to Eurocontrol for the operation of MUAC and the Agency decreased by EUR 1,5 million in 2025. This decrease is mainly due to the lower Belgian contribution to the MUAC cost allocation key (from 32.85% in 2024 to 30.41% in 2025);
- the decrease in depreciation, write-downs and provisions (-EUR 6.2 million), mainly due to lower costs related to the provision for major maintenance. At the close of the previous financial year, a provision had been made for building repair work; it has been partly used and partly reversed in the current financial year;
- the decrease in other operating expenses and non-recurring operating expenses (-EUR 0.9 million); last year, a write-down of EUR 1.1 million was recorded when realising fixed assets.

FINANCIAL RESULT

The financial result decreased by EUR 5.3 million compared to the previous financial year, mainly due to the write-down recorded on the SkeyDrone shareholding for an amount of EUR 4.2 million.

On the other hand, financial income is EUR 1.1 million lower than in the previous year.

RESULT FOR THE YEAR

In 2025, a profit of EUR 18.6 million was made, compared to a profit of EUR 15.8 million in 2024. The increase in profit (+EUR 2,8 million) is explained by the increase in operating result (+EUR 8,1 million), partially offset by the decrease in financial result (-EUR 5,3 million).

Balance sheet

ASSETS

Fixed assets decrease by EUR 0.6 million. The increase in tangible assets of EUR 3.6 million is more than offset by the decrease in financial assets of EUR 4.2 million.

The increase in tangible assets is explained by new investments (EUR 19.4 million), partially offset by depreciation recorded in 2025 (-EUR 15.8 million).

Financial assets mainly comprise skeyes' two holdings in its subsidiaries, namely:

- a 50% stake in the capital of SkeyDrone (EUR 1.3 million);
- a 50% stake in the capital of EPNB (kEUR 200).

In the 2025 financial year, a write-down of EUR 4.2 million was recorded on the SkeyDrone shareholding.

Current assets increased by EUR 9.6 million compared to the previous financial year.

Assets in '000 EUR	31/12/2024	31/12/2025	Change
Intangible assets	72	32	-40
Tangible assets	137,234	140,851	3,617
Financial assets	5,797	1,565	-4,231
Fixed assets	**143,103**	**142,449**	**-654**
Receivables due after more than one year	3,530	4,042	512
Receivables due within one year	54,936	64,630	12,694
Cash investments	110,021	145,521	35,500
Liquid assets	6,627	1,879	-4,748
Prepayments and accrued income	219,556	185,185	-34,374
Current assets	**394,670**	**404,254**	**9,584**
Total assets	**537,773**	**546,703**	**8,930**

The increase in receivables due within one year (+EUR 12.7 million) is mainly due to the receivable related to en-route invoicing (+EUR 6.4 million). This is due, on the one hand, to the increase in the unit rate and, on the other hand, to the increase in traffic in November and December 2025 compared to the same period in 2024. In addition, receivables increased at year-end due to a switching from quarterly to annual invoicing in 2025 (+EUR 2.5 million) for one customer.

In addition, at the end of 2025, skeyes also paid an advance to SkeyDrone for the order of *drone detection* systems (EUR 1.2 million).

The main increase in current assets relates to cash investments (+EUR 35.5 million), partially offset by a decrease in liquidity (-EUR 4.7 million). The improvement in the cash position is mainly due to higher invoicing linked to the increase in air traffic and rates, including the adjustment mechanisms for the Covid period.

The total adjustment mechanism for both en-route and terminal activities amounts to EUR 160.1 million and results from the difference between the amounts invoiced to airlines and the turnover recognised on the basis of the approved performance plan. This difference (= adjustment mechanism) was recorded as a receivable on airlines in the accruals accounts. Most of this amount concerns the 2020-2021 (Covid) period and its invoicing is spread over a period of 7 years (from 2024 to 2030). It is precisely this invoicing that explains the decrease of EUR 34.4 million in the accruals accounts compared to the end of 2024.

LIABILITIES

The profit for the financial year amounts to EUR 18.6 million and is allocated to the available reserves (see *Appropriation of the 2025 result* below).

Provisions decreased by EUR 3.1 million, mainly due to the use and reversal of provisions for major maintenance work.

Debts due after more than one year decrease by EUR 15.9 million. In 2020 and 2021, skeyes took out loans of EUR 20 million and EUR 110 million respectively from the Belgian state. For the EUR 20 million loan, the last tranche of EUR 5 million was repaid at the end of 2025. As regards the EUR 110 million loan, skeyes repaid the second of the seven EUR 15.7 million tranches at the end of 2025.

The accruals and deferred income increase by EUR 9.3 million. This increase is largely due to the adjustment mechanism for the year 2025, following the revised performance plan for RP4: the difference between the 2025 invoicing based on the draft RP4 plan submitted in 2024 and the turnover based on the plan approved in March 2026 is reimbursed to customers via an adjustment mechanism.

Liabilities in '000 EUR	31/12/2024	31/12/2025	Change
Capital	170,000	170,000	0
Reserves	135,922	154,523	18,601
Capital subsidies	2,897	2,995	98
Equity	**308,819**	**327,517**	**18,699**
Provisions	**24,240**	**21,102**	**-3,138**
Liabilities due after more than one year	82,151	66,230	-15,921
Liabilities due within one year	88,519	88,495	-24
Accruals and deferred income	34,045	43,359	9,314
Debts	**204,714**	**198,083**	**-6,630**
Total liabilities	**537,773**	**546,703**	**8,930**

APPROPRIATION OF THE 2025 RESULT

The profit for the year (EUR 18.6 million) is added to the available reserves.

	in kEUR	
Profit for the year to be appropriated	18,601	
Profit brought forward from the year	0	
2025 profit to be appropriated	18,601	
Appropriation of the result		
Allocation to the legal reserve		
Allocation to available reserves		18,601
Profit to be carried forward		0

EVENTS AFTER THE BALANCE SHEET DATE

None.

SIGNIFICANT DEVELOPMENTS AND UNCERTAINTIES

For an overview of the main developments and uncertainties, please refer to the notes to the annual financial statements included in C-Cap 15

Remuneration report 2025

1. REMUNERATION OF THE MEMBERS OF THE MANAGEMENT BODIES

Article 17(4) of the Law of 21 March 1991 stipulates that the Remuneration Committee is to draw up an annual report on the remuneration of the members of the management bodies, which is to be included in the management report.

By the Royal Decree of 23 December 2021, Mr Decuyper was reappointed as Chief Executive Officer for a renewable period of six years. In a second Royal Decree of the same date, the Directors were appointed for a renewable period of six years, from 17 January 2022.

As at 31 December 2025, the Board of Directors was composed as follows:

1. Mr Laurent Vrijdaghs - Chairman of the Board of Directors;
2. Mr Fons Borginon[2];
3. Mr Luc Laveyne;
4. Mr Jean Leblon;
5. Mr Kurt Van Raemdonck;
6. Mr Renaud Lorand;
7. Ms Julie Ludmer;
8. Ms Sandra Stainier;
9. Ms Liesbeth Van der Auwera;
10. Mr Johan Decuyper – Chief Executive Officer.

2. MEMBERS OF THE BOARD OF DIRECTORS

The remuneration received by the members of the Board of Directors, by virtue of their mandate, is determined by the King pursuant to Article 21(2) of the Law of 21 March 1991.

Within the Board of Directors, the Directors (with the exception of the Chief Executive Officer) and the Chairman received, on the basis of the Royal Decree of 18 November 2013, an annual gross remuneration of €11,155.20 and €52,057.64 respectively, linked to the pivotal index 138.01.

The Directors also receive an attendance fee for their participation in the specialised committees set up within the Board of Directors (Audit Committee, Remuneration Committee, Strategy Committee) on the basis of the Royal Decree of 3 May 1999. That attendance fee amounts to €371.84, is not index-linked and the annual total may not exceed 1/3 of the annual basic remuneration received as a Director.

For the 2025 financial year, the gross remuneration (in €) received by the members of the Board of Directors was as follows:

Directors	Gross	Attendance fee	Total
VRIJDAGHS Laurent (Chairman)	92,143.72	6,693.12	98,836.84
BORGINON Fons	19.745.12	1,859.20	21,604.32
LAVEYNE Luc	19,745.12	3,718.40	23,463.52
LEBLON Jean	19,745.12	2,974.72	22,719.84
LORAND Renaud	19,745.12	2,974.72	22,719.84
LUDMER Julie	19,745.12	1,859.20	21,604.32
STAINIER Sandra	19,745.12	3,718.40	23,463.52
Van der AUWERA Liesbeth	19,745.12	3,718.40	23,463.52
Van RAEMDONCK Kurt	19,745.12	743.68	20,488.80
Directors' total	**250,104.68**	**28,259.84**	**278,364.52**

2. Mr Fons Borginon was appointed a Director with effect from 22 April 2022 (Royal Decree of 23 March 2022) to replace Mrs Elisabeth Matthys.

The attendance rate at the meetings of the Board of Directors was 93% (including the Chief Executive Officer and the Government Commissioner). In 2025, the Board of Directors and the Audit Committee met 13 and 10 times respectively; the Remuneration Committee met 5 times, the Strategy Committee 3 times.

	Attendance at meetings of the Board of Directors and committees			
	Board (13 in total)	Remuneration Committee (5 in total)	Audit Committee (10 in total)	Strategy Committee (3 in total)
VRIJDAGHS Laurent	13/13	5/5	10/10	3/3
BORGINON Fons	11/13	5/5		
LAVEYNE Luc	13/13		8/10	3/3
LEBLON Jean	11/13	5/5		3/3
LORAND Renaud	13/13		8/10	
LUDMER Julie	12/13	5/5		
STAINIER Sandra	10/13		10/10	3/3
Van der AUWERA Liesbeth	10/13	5/5	8/10	
Van RAEMDONCK Kurt	11/13			2/3
DECUYPER Johan (CEO)	13/13	5/5	10/10	3/3
BRUYNSEELS Tanja *(Government Commissioner)*	13/13		10/10	3/3

3. EXECUTIVE COMMITTEE

In 2025, the Executive Committee was composed of 6 members:

1. Mr Johan Decuyper, Chief Executive Officer;
2. Mr Philippe Witpas, Chief Operations Officer (until 30 October 2025 acting Chief Operations Officer);
3. Mr Geoffray Robert, Chief Strategy Officer;
4. Mr Christophe Wiel, Chief Information Officer;
5. Mr Thierry Genard, Chief Compliance Officer;
6. Mr Eric Philippart, Chief Finance Officer.

In accordance with Article 17(4) of the Law of 21 March 1991, the remuneration and benefits granted to the Chief Executive Officer and the members of the Executive Committee are to be decided by the Board of Directors on a proposal from the Remuneration Committee.

When each member of the Executive Committee took office, the remuneration package was the subject of a special agreement in accordance with Article 21 of the Law of 21 March 1991.

When setting the Chief Executive Officer's remuneration, the relevant guidelines laid down by the Government in 2013 were taken into account. Based on these guidelines, and on a proposal from the Remuneration Committee, the Board of Directors laid down in the special agreement of the Chief Executive Officer a remuneration system that provides for the award of an annual fixed gross salary, a variable gross salary and a certain number of additional benefits.

The Chief Executive Officer does not receive any specific remuneration in his capacity as a member of the Board of Directors.

The special agreement for the members of the Executive Committee also provides for a remuneration package consisting of an annual fixed gross salary, a variable gross salary and a certain number of additional benefits.

Variable remuneration for 2024 performance

In 2025, the members of the Executive Committee received a variable remuneration covering the 2024 performance. The mandate of the acting COO, Mr Philippe Witpas, started on 1 October 2024. He was not entitled to variable remuneration for the year 2024.

The assessment process (in view of awarding variable remuneration) is based, in the case of the Chief Executive Officer for 70%, and in the case of the other members of the Executive Committee for 50%, on the following common criteria: the number of accidents and category A and B incidents, the effectiveness of safety management, cost control, ATCO productivity, implementation of the investment plan and sustainability. Furthermore, the assessment is based on the achievement of individual targets (30% for the Chief Executive Officer and 50% for the other members of the Executive Committee).

Additional benefits in 2025

In 2025, as provided for in the individual agreements, the Chief Executive Officer and the other members of the Executive Committee received a number of additional benefits, such as a company car and hospitalisation insurance. The contractual staff members of the Executive Committee also benefited from income protection insurance and group insurance.

In 2025, the members of the Executive Committee received the following remuneration package:

Executive committee	Fixed salary (*)	Other benefits (**)	Total
Chief Executive Officer	325,912.09	68,981.42	394,893.51
Chief Officers	1,280,331.10	242,020.98	1,522,352.08
TOTAL	**1,606,243.19**	**311,002.40**	**1,917,245.59**

(*) fixed salary = salary + holiday pay + end-of-year bonus
(**) Including variable remuneration paid in 2025 for 2024 performance

4. THE GOVERNMENT COMMISSIONER

Ms Bruynseels was appointed Government Commissioner as of 3 December 2020 (Royal Decree of 25 November 2020). She received a gross remuneration of €22,450.68 in 2025.

Consolidated annual report 2025

1. SCOPE OF CONSOLIDATION

On 27 February 2018, skeyes and Entry Point North Sweden established the Entry Point North Belgium (EPNB) joint venture to provide training and administrative services to air traffic controllers in Belgium. Both parties acquired 50% of the shares.

SkeyDrone, a wholly owned subsidiary of skeyes at the time, was established on 10 February 2020. On 31 January 2022, it was decided to increase the capital by €4,325,713.78 from €5,579,000.00 to €9,904,713.78 by cash contribution and by the issue of 55.789 shares, half of which was immediately paid up by the new shareholder Brussels Airport Ventures SA (CBE 0780.935.419) and the second half at the beginning of 2023. skeyes retains 55.790 shares in SkeyDrone. Since skeyes retains control, the full consolidation method has been applied.

2025 is the sixth year in which consolidated annual accounts have been prepared.

The consolidated annual accounts for the 2025 financial year relate to a full consolidation of the annual accounts of the autonomous public company skeyes with those of its subsidiary SkeyDrone SA and to a proportional consolidation with Entry Point North Belgium SA.

Consolidating company	skeyes	Company number	skeyes' share	Consolidation method
Companies integrated in consolidation	Entry Point North Belgium SA	0691.631.279	50%	Proportional
	SkeyDrone SA	0743.488.073	50%	Full

2. ACTIVITY REPORT OF THE SUBSIDIARY EPNB

In 2025, skeyes continued to be EPNB's strategic partner and main customer.

Apart from traditional operational activities, 2025 was mainly the year of negotiations between skeyes and EPN to extend the partnership agreement within EPNB. These negotiations resulted in the signature of a renewed agreement on 28 October 2025. It will enter into application on 1 July 2026 with revised scope and pricing.

In 2025, collaboration with Belgian Defence continued. EPNB supported the ATCC controllers' training. Additional collaboration will continue in 2026, during which support will be enhanced for new military promotions, in which EPNB will provide additional simulator pilots.

In total, EPNB delivered more than 206 courses in 2025 with almost 2120 participants. In 2025, ATC Training generated around 51% of revenue (36.5% Initial Training, 12% Unit Training and 2.5% Continuation Training).

3. ACTIVITY REPORT OF THE SUBSIDIARY SKEYDRONE

During its sixth year of activity, the company reoriented its strategy and continued to market its product lines:

Product line 1 (UTM software services for UAS geozone managers): the UTM software suite remained operational and the company maintained its leading position in the Belgian market in this segment. The U-space deployment in Belgium continued to experience delays, limiting the commercialisation of this segment in 2025.

Product Line 2 (Drone Detection as a Service for critical infrastructure operators and police): drone detection became the company's strategic focal point in 2025.

The company continued to expand its detection network and product offering, with new contracts and customers in the police and critical infrastructure operator segments.

Product line 3 (U-space services for the drone operator segment): the activities of this product line were reduced in 2025. The U-space service provider (USSP) certification process continued, but business development remained limited due to persistent delays in the national implementation of U-space.

Product line 4 (drone services): drone operations were reduced in 2025. The previously obtained BVLOS operating license remained in effect, but the company has decided to focus its resources on its core activities.

The company also continues to play an active role in research and development in the areas of U-space and urban air mobility (UAM/AAM). In 2025, the company continued its participation in the European research and development projects BURDI and DIOL.

In 2025, the alarm bell procedure was triggered. The Board of Directors proposed business continuity to the General Meeting and presented a special report detailing the remedial actions to ensure the company's business continuity. Business continuity was approved by the General Meeting on 17 April 2025.

The company's total revenue for the 2025 financial year amounts to €1,699,281.45, compared to €2,419,820.63 in 2024. Turnover amounted to €1,262,957.19 (compared to €1,434,619.10 in 2024).

The company's operating expenses as of 31 December 2025 amount to €3,853,833.30. This represents an increase of 11% compared to the 2024 financial year, mainly due to higher indirect costs, engineering freelance costs and higher depreciation.

Earnings before interest and taxes (EBIT) for the 2025 financial year amounted to -€2,154,551.85, compared to -€1,210,906.92 in 2024. No extraordinary income or expense was recorded in the 2025 financial year.

The Board of Directors concludes that the net income after taxes for the 2025 financial year amounts to -€2.087.700,33.

4. FINANCIAL DATA FOR THE 2025 FINANCIAL YEAR

Balance sheet and profit and loss account

(thousand of €)

Profit and loss account	2024	2025	Change
Turnover	334,159	351,405	17,246
Capitalised production	440	290	-150
Other operating income	5,370	5,157	-213
Non-recurring operating income	606	420	-186
Operating income	**340,575**	**357,273**	**16,698**
Supplies and goods	280	211	-69
Services and miscellaneous goods	124,743	132,248	7,505
Remuneration, social security contributions and pensions	179,561	188,615	9,054
Depreciation	15,621	16,355	734
Write-downs and provisions	3,133	-3,661	-6,794
Other operating expenses	4,522	4,401	-121
Non-recurring operating expenses	1,103	327	-776
Operating expenses	**328,963**	**338,496**	**9,533**
Operating result	**11,612**	**18,777**	**7,165**
Financial result	**3,467**	**2,371**	**-1,096**
Income taxes	**135**	**117**	**-18**
Consolidated result	**14,944**	**21,031**	**6,087**
Share of third parties in the result	-610	-1,079	-469
Share of the group in the result	15,554	22,110	6,556

2025 financial year	kEUR
skeyes' net result	22,832
Group share of EPNB result	357
Group share of SkeyDrone result	-2,158
Group share in the consolidated result	**21,031**

The consolidated annual accounts result in a profit of €21.0 million: the group's share in the result is €22.1 million, of which €22.8 million for the parent company skeyes, €357 K for EPNB (50%) and a loss of €-2.2 million for the subsidiary SkeyDrone (50%); the share of third parties in the result relates to the 50% share of Brussels Airport Ventures SA in the loss of SkeyDrone.

skeyes accounts for 99% of consolidated operating income and 99% of consolidated operating expenses.

Capitalised production concerns in-house developments by SkeyDrone.

The consolidated balance sheet total amounts to €553 million. Also on the balance sheet side, skeyes accounts for more than 99% of the various items in the consolidated balance sheet.

Third party interests indicate the share of consolidated equity that is not held by the parent company skeyes but is provided by third parties (i,e, Brussels Airport Ventures SA).

For the discussion of the balance sheet and profit and loss account of the parent company and subsidiaries, we refer to the statutory annual accounts and the annual report of these respective companies.

Events after the balance sheet date

None.

Assets	2024	2025	Change
Fixed assets	138,659	142,395	3,736
Current assets	400,379	410,452	10,073
Total assets	**539,038**	**552,847**	**13,809**

Liabilities	2024	2025	Change
Equity	308,142	330,350	22,208
Third party interests	1,797	718	-1,079
Provisions	24,240	21,102	-3,138
Debts	204,859	200,677	-4,182
Total liabilities	**539,038**	**552,847**	**13,809**

Report of the joint Auditors

Report of the joint Auditors of the autonomous public company skeyes for the year ended 31 december 2025

In accordance with the legal and statutory prescriptions, more particularly in accordance with article 25 of the Law of 21 March 1991, that refers to the articles 3:74 and 3:75 of the Company and Association Code, the Joint Auditors provide you its statutory auditor's report in the context of our engagement as statutory auditor of skeyes ("The autonomous public company"). This includes our report on the financial statements for the year, as well as other legal and regulatory requirements. Our report is one and indivisible.

The members of the Institute of Registered Auditors were appointed by the Ministerial Decree of 18 August 2023 and 20 October 2025. This mandate relates to the financial years 2023, 2024 and 2025 and will expire on the date that the annual accounts for the year 2025 will be approved.

In accordance with article 25 § 3 of the law of 21 March 1991, two members of Joint Auditors have been appointed by the general assembly of the Court of Audit of respectively 19 April 2023 and 30 August 2023. The Joint Auditors have performed the statutory audit of the financial statements of the autonomous public company for the third financial year.

REPORT ON THE FINANCIAL STATEMENTS

Unqualified opinion

The Joint Auditors have audited the statutory financial statements of the autonomous public company skeyes, as of and for the year ended 31 December 2025 the income statement as of and for the year then ended, as well as the disclosures, showing a balance sheet total of €546.703.311,28 and a profit for the year of € 18.600.526,30.

In our opinion, the financial statements give a true and fair view of the autonomous public company's equity and financial position as of 31 December 2025 and for its result for the year then ended, in accordance with the legal and regulatory requirements applicable in Belgium.

Basis for our unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA's) as adopted in Belgium. Our responsibilities under those standards are further described in the "Statutory auditor's responsibility for the audit of the financial statements" section of our report.

We have complied with all the ethical requirements that are relevant to our audit of the financial statements, including the independence requirements.

We have obtained from the Board of Directors and officials of the autonomous public company the explanations and information necessary for the performance of our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors in preparing the financial statements

The Board of Directors is responsible for the preparation of the Annual Accounts that give a true and fair view in accordance with the financial reporting framework as adopted in Belgium, and for such internal control as the Board of Directors determines is necessary to enable the preparation of the Annual Accounts that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the autonomous public company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the autonomous public company or to cease operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the Annual Accounts

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

When performing our audit we comply with the legal, regulatory and normative framework that applies to the audit of financial statements in Belgium. A statutory audit does not, however, provide any assurance as to the future viability of the autonomous public company or as to the efficiency or effectiveness with which the Board of Directors has undertaken or will undertake the management of the autonomous public company. Our responsibilities in respect of the management body's going concern assumption are set out below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the autonomous public Company's internal control;;
- Evaluate the appropriateness of accounting policies used OTHER ELEMENTS and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and,

- based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the autonomous public company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the autonomous public company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the annual report, for the documents to be deposited in accordance with the legal and regulatory requirements, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Law of 21 March 1991, with the by-laws and the autonomous public company's agreement with the Federal Governance

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard (revised version 2020) which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the annual report, and compliance with certain provisions of the Law of 21 March 1991 and of the autonomous public company's by-laws, as well as to report on these elements.

Aspects related to the annual report

In our opinion, after having performed specific procedures in relation to the annual report, the annual report is consistent with the financial statements for the same financial year, and it is prepared in accordance with articles 3:5 and 3:6 of the Company and Association Code.

In the context of our audit of the financial statements, we are also responsible for considering, in particular based on the knowledge gained throughout the audit, whether the board of director's annual report on the financial statements contains material misstatements, that is information incorrectly stated or misleading. In the context of the procedures carried out, we did not identify any material misstatements that we have to report to you..

Aspects relating to the social balance sheet

The social balance sheet, to be deposited at the Nation al Bank of Belgium in accordance with article 3:12, § 1, 8° of the Company and Association Code, includes, both in terms of form and content, the information required by the said Code, including those concerning information on wages and training, and does not present any material inconsistencies with the information that we have at our disposition during the performance of our engagement..

Independence matters

Our audit firm and our network did not provide services which are incompatible with the statutory audit of the Annual Accounts, and have remained independent of the autonomous public company during the terms of our engagement.

No additional services, that are compatible with the statutory audit of the Annual Accounts as referred to in Article 3:65 of the Code of companies and associations and for which fees are due, have been carried out.

Other communications

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium and taking into account the specific applicable regulations providing derogations to the Belgian Accounting legislation, more particularly the Law of 31 July 2017 changing article 176 of the Law of 21 March 1991 and which prescribes that no provision needs to be set up under the provision for other risks for the cost of disponibility just before the retirement of the personnel of skeyes.

- The appropriation of results complies with the legal provisions and the by-laws.

- There are no transactions undertaken or decisions taken in breach of the Law of 21 March 1991, the by-laws or the 3rd management contract, that we have to report to you.

Brussels,

The Board of Auditors

The members of the Institute of Company Auditors
Callens Vandelanotte & Theunissen SRL ,
Statutory Auditor
represented by
Sara Steyaert, *Statutory Auditor*
–
Forvis Mazars Réviseurs d'Entreprises SRL,
Statutory Auditor
represented by
Romuald Bilem, *Statutory Auditor*

The Court of Audit represented by
Olivier Hubert,
Counsel of the Cour of Audit
–
Hilde François,
First Chairman of the Cour of Audit

Report of the joint Auditors of the autonomous public company skeyes for the year ended 31 december 2025 (consolidated financial statements)

In the context of the statutory audit of the consolidated financial statements of skeyes ("the Company" of the autonomous public company) and its subsidiaries (jointly "the Group"), the joint auditors provide you with the statutory auditor's report. This includes the report on the consolidated financial statements for the year, as well as other legal and regulatory requirements. These reports is one and indivisible.

The members of the Institute of Auditors have been appointed by Ministerial Decree of August 18th 2023 and 20 October 2025. This appointment is for the duration necessary to carry out the auditing activities of the 2023, 2024 and 2025 financial years. They performed the audit of the Consolidated Annual Accounts of the Company for the first time.

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Unqualified opinion

We have audited the consolidated financial statements of the Group as of and for the year ended 31 December 2025, prepared in accordance with legal accounting framework as applicable in Belgium, with a balance sheet total of € 552.847.426 and with a consolidated profit of the year of € 21.030.895.

In our opinion, the consolidated financial statements give a true and fair view of the Group's equity and financial position as of 31 December 2025 and for its result for the year then ended, in accordance with the legal and regulatory requirements applicable in Belgium.

Basis for our unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA's). Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the consolidated financial statements" section of our report.

We have complied with all the ethical requirements that are relevant to our audit of the consolidated financial statements, including the independence requirements.

We have obtained from the board of directors and company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors in preparing the consolidated financial statements

The board of directors is responsible for the preparation of the Consolidated financial statements that give a true and fair view in accordance with the financial reporting framework as adopted in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the autonomous public company or to cease operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance as to whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

When performing our audit we comply with the legal, regulatory and normative framework that applies to the audit of consolidated financial statements in Belgium. A statutory audit does not, however, provide any assurance as to the future viability of the company or as to the efficiency or effectiveness with which the board of directors has undertaken or will undertake the management of the company. Our responsibilities in respect of the management body's going concern assumption are set out below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also perform the following tasks:

- identification and assessment the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtaining sufficient appropriate audit evidence regarding the financial information of the entities or business

activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the annual report on consolidated the financial statements.

Joint auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the annual report.

Aspects concerning the annual report on the consolidated financial statements

Based on specific work performed on the supervisory board's annual report on the consolidated financial statements, we are of the opinion that this report is consistent with the consolidated financial statements for the same period and has been prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge gained throughout the audit, whether the board of director's annual report on the consolidated financial statements contains material misstatements, that is information incorrectly stated or misleading. In the context of the procedures carried out, we did not identify any material misstatements that we have to report to you.

Information about our independence

Our audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated financial statements, and our audit firm remained independent of the GROUP during the terms of our engagement.

Brussels, April 28th 2026

The Board of Auditors

Callens, Vandelanotte & Theunissen SRL,
Statutory Auditor
represented by
Sara Steyaert, *Statutory Auditor*
Chair of Statutory Auditors' Board

–

Forvis Mazars Réviseurs d'Entreprises SRL,
Statutory Auditor
represented by
Romuald Bilem, *Statutory Auditor*

Annual accounts

Profit and loss accounts in '000 EUR	31/12/2024	31/12/2025	
Operating income	**341,303,849.21**	**359,021,642.72**	
A. Turnover	335,191,053.55	352,850,957.41	REF A
B. Increase (Decrease) in stocks of finished goods, work in progress and in contracts in progress	–	–	
C. Fixed assets - own construction	–	–	
D. Other operating income	5,507,143.47	5,751,346.46	
E. Extraordinary income	605,652.19	419,338.85	
Operating charges	**328,940,269.80**	**338,555,173.29**	
A. Raw materials, consumables and goods for resale	–	–	
1. Purchases	–	–	
2. Decrease (increase) in stocks	–	–	
B. Services and other goods	122,178,893.54	129,170,688.43	
C. Remuneration, social security costs and pensions	182,782,570.83	192,473,156.24	
D. Depreciation and other amounts written off formation expenses and intangible and tangible fixed assets	15,235,794.54	15,846,160.73	
E. Amounts written off stocks, contracts in progress and trade debtors - Increase (decrease)	-163,678.30	-524,011.69	
F. Provisions for risks and charges - Appropriations (Utilization and write-back)	3,282,561.30	-3,137,457.93	
G. Other operating charges	4,520,941.92	4,399,670.88	
H. Operating charges capitalized as restructuring costs	–	–	
I. Extraordinary charges	1,103,185.97	326,966.63	REF B
Operating profit (loss)	**12,363,579.41**	**20,466,469.43**	
Financial income	**3,626,886.18**	**2,565,968.75**	
Recurring financial income	3,626,886.18	2,565,968.75	
A. Income from financial fixed assets	–	–	
B. Income from current assets	181,41	100,650.75	
C. Other financial income	3,626,704.77	2,465,318.00	
Non-recurring financial income	–	–	
Financial charges	**157,980.37**	**4,431,911.88**	
Recurring financial charges	157,980.37	200,429.09	
A. Interest and other debt charges	103,784.38	27,336.96	
B. Amounts written off current assets other than stocks, contracts in progress and trade debtors	–	–	

C, Other financial charges	54,195.99	73,092.13
Non-recurring financial charges	–	4,231,482.79
Profit (Loss) on ordinary activities before taxes	**15,832,485.22**	**18,600,526.30**
A. Transfer from deferred taxes	–	–
B. Transfer to deferred taxes	–	–
Income taxes	–	–
A. Taxes	–	–
B. Adjustment of income taxes and write-back of tax provisions	–	–
Profit (Loss) for the financial year	**15,832,485.22**	**18,600,526.30**
Transfer from reserves	–	–
Transfer to reserves	–	–
Profit (Loss) for the year available for appropriation	**15,832,485.22**	**18,600,526.30**

Appropriation account in '000 EUR	31/12/2024	31/12/2025
Profit (Loss) to be appropriated	–	–
Profit (Loss) for the year available for appropriation	–	–
Profit (Loss) brought forward	–	–
Transfers from capital and reserves	–	–
from capital and share premium account	–	–
from reserves	–	–
Transfers to capital and reserves	–	–
to capital and share premium account	–	–
to the legal reserve	–	–
to other reserves	–	–
Profit (Loss) to be carried forward	–	–
Shareholders' contribution in respect of losses	–	–
Profit to be distributed	–	–
Dividends	–	–
Directors' or managers' entitlements	–	–
Other beneficiaries	–	–

Assets in '000 EUR	31/12/2024	31/12/2025	
Formation expenses	–	–	
FIXED ASSETS	**143,103,197.75**	**142,448,917.57**	
Intangible fixed assets	**72,005.75**	**32,344.31**	
Tangible fixed assets	**137,234,492.00**	**140,851,156.05**	
A. Land and buildings	49,733,127.18	48,761,438.43	
B. Plant, machinery and equipment	51,367,868.68	48,337,522.50	
C. Furniture and vehicles	2,620,984.88	2,411,157.02	
D. Leasing and other similar rights	–	–	
E. Other tangible fixed assets	2,998,442.09	2,397,973.67	
F. Assets under construction and advance payments	30,514,069.17	38,943,064.43	REF B
Financial fixed assets	**5,796,700.00**	**1,565,417.21**	REF C
A. Affiliated enterprises	5,779,000.00	1,547,517.21	
1. Participating interests	5,779,000.00	1,547,517.21	
2. Amounts receivable	–	–	
B. Enterprises linked by participating interests	–	–	
1. Participating interests	–	–	
2. Amounts receivable	–	–	
C. Other financial assets	17,700.00	17,900.00	
1. Shares	–	–	
2. Amounts receivable and cash guarantees	17,700.00	17,900.00	

Assets in '000 EUR	31/12/2024	31/12/2025	
CURRENT ASSETS	394,670,245.05	404,254,393.71	
Amounts receivable after one year	4,340,303.72	3,530,042.00	
A. Trade debtors	–	–	
B. Other amounts receivable	3,530,042.00	4,042,097.83	REF D
Stocks and contracts in progress	–	–	
A. Stocks	–	–	
1. Raw materials and consumables	–	–	
2. Work in progress	–	–	
3. Finished goods	–	–	
4. Goods purchased for resale	–	–	
5. Immovable property intended for sale	–	–	
6. Advance payments	–	–	
B. Contracts in progress	–	–	
Amounts receivable within one year	**54,935,826.20**	**67,630,085.65**	
Trade debtors	12,158,824.02	18,412,510.43	
Other amounts receivable	42,777,002.18	49,217,575.22	
Current investments	**110,021,091.08**	**145,521,365.23**	
A. Portfolio for investment	–	–	
B. Other investments and deposits	110,021,091.08	145,521,365.23	
Cash at bank and in hand	**6,627,240.89**	**1,879,010.17**	
Deferred charges and accrued income	**219,556,044.88**	**185,181,834.83**	REF D/E
TOTAL ASSETS	**537,773,442.80**	**546,703,311.28**	

Equity and liabilities in '000 EUR	31/12/2024	31/12/2025
EQUITY	**308,819,413.59**	**327,517,496.93** REF F
Capital	**170,000,000.00**	**170,000,000.00**
A. Issued capital	170,000,000.00	170,000,000.00
B. Uncalled capital	–	–
Share premium account	–	–
Revaluation surpluses	–	–
Reserves	**120,089,926.28**	**135,922,411.48**
A. Legal reserve	17,000,000.00	17,000,000.00
B. Reserves not available for distribution	–	–
1. In respect of own shares held	–	–
2. Other	–	–
C. Reserves	–	–
D. Reserves available for distribution	103,089,926.28	118,922,411.48
Accumulated profits (losses)	**15,832,485.22**	**18,600,526.30**
Investment grants	**2,897,002.09**	**2,994,559.15**
Advance to associates on the sharing out of net assets	–	–
PROVISIONS AND DEFERRED TAXES	**24,240,139.25**	**21,102,420.72**
A. Provisions for liabilities and charges	**24,240,139.25**	**21,102,420.72**
1. Pensions and similar obligations	4,217,044.91	4,726,585.90
2. Taxation	–	–
3. Major repairs and maintenance	15,456,653.56	11,671,118.61
4. Environnemental obligations	–	–
5. Other liabilities and charges	4,566,440.78	4,704,716.21
B. Deferred taxes	–	–
LIABILITIES	**204,713,889.96**	**198,083,393.63**
Amounts payable after one year	**82,150,506.79**	**66,229,907.90**

Equity and liabilities in '000 EUR	31/12/2024	31/12/2025	
A. Financial debts	81,140,915.41	65,451,161.76	
1. Subordinated loans	–	–	
2. Unsubordinated loans	–	–	
3. Leasing and other similar obligations	–	–	
4. Credit institutions	–	–	
5. Other loans	81,140,915.41	65,451,161.76	REF G
B. Trade debts	–	–	
1. Suppliers	–	–	
2. Bills of exchange payable	–	–	
C. Advances received on contracts in progress	–	–	
D. Other amounts payable	1,009,591.38	778,746.14	
Amounts payable within one year	**88,518,638.50**	**88,494,519.22**	
A. Current portion of amounts payable after one year	20,700,000.00	15,700,000.00	REF G
B. Financial debts	–	–	
1. Credit institutions	–	–	
2. Other loans	–	–	
C. Trade debts	35,861,766.84	38,865,235.29	REF H
1. Suppliers	35,861,766.84	38,865,235.29	
2. Bills of exchange payable	–	–	
D. Advances received on contracts in progress	–	–	
E. Taxes, remuneration and social security	30,525,644.66	29,398,756.93	REF H
1. Taxes	6,848,277.74	6,999,091.42	
2. Remuneration and social security	23,677,366.92	22,399,665.51	
F. Other amounts payable	**1,431,227.00**	**4,530,527.00**	
Accrued charges and deferred income	**34,044,744.67**	**43,358,966.51**	REF D/E
TOTAL LIABILITIES	**537,773,442.80**	**546,703,311.28**	

Summary of valuation rules

ASSETS

Formation expenses

The formation expenses and costs of initial installation are immediately booked during the financial year in which they were incurred.

The restructuring costs are carried to assets when they consist of clearly defined expenses that are linked to a drastic change in the structure or the organization of the company and when these expenses have a permanent and favourable impact on the profitability of the company.

These expenses are amortized in annual instalments of 20%.

Intangible fixed assets

The royalties for patents and licences are booked in this section and are subject to a linear amortization rate of 20% a year.

Studies, on the other hand, are immediately booked under 'Services and other goods' (applied from the year 2000 onwards).

Tangible fixed assets

The fixed assets are booked under the assets of the balance sheet at their acquisition value, including the extra costs which, for major projects, comprise the non-recoverable taxes and transport charges, as well as the fees for architects and engineering firms (with regard to stability, special techniques, safety and control).

Amortization is calculated per month in a linear way, according to the rates mentioned in the amortization table, while the month of coming into service corresponds to the first monthly amortization instalment.

The fixed assets are considered as operational either on the date of the provisional acceptance report (on that date, they can be removed from the section 'Tangible fixed assets under construction' under which they were registered, and booked to their specific account), or on the date of the delivery of the goods.

In exceptional circumstances, skeyes can provide for amortization on 'Fixed assets under construction' when the putting into service takes place before the provisional acceptance; in such a case, the actual date of putting into service is taken into account.

The categories of (in)tangible fixed assets were reviewed, further differentiated and refined in 2019. Depending on the estimated economic life of the investments in the various categories, the amortization rates were determined. For some categories the amortization period becomes longer, for others shorter.

Financial fixed assets

Affiliated enterprises

The financial fixed assets are booked on the assets side of the balance sheet at their acquisition value.

At the end of each financial year, the valuation is revised in accordance with the situation, profitability or prospects of the company in which the participation is held.

Amounts written down are booked for the financial fixed assets for which a durable capital loss is determined or for which the repayment, as a whole or partly, is insecure or in danger.

A write-back of the amounts written down is carried out equal to the said amounts written down if, later on, a durable capital profit is recorded.

When the estimated value is higher than the value of the booked item, in principle, no changes are made to the accounting value.

Receivables due after more than one year

The receivables are booked at their nominal value or their acquisition value.

A write-down is applied when the realisation value on the closing date is lower than the accounting value – provided that this constitutes a durable capital loss - or when the repayment upon maturity, as a whole or partly, is insecure or in danger.

The valuation rules concerning currencies are applicable to this.

Stocks

The purchased goods represent a relatively insignificant amount compared to the total of the 'Operating charges' section. They are allocated to the 'Services and other goods' section and consequently they are booked completely at the time of delivery.

Receivables due within one year

The receivables are booked at their nominal value or their acquisition value and are subject to the same valuation rules as the receivables due after more than one year.

Cash investments

- The cash investments on time-deposit accounts are booked at their acquisition value;
- The investments in marketable securities are rated at the market value, which measures in a useful way the yield of the investment for the covered period on the date of the report;
- The securities that have a fixed redemption value, and which are not marketable, are valued as if they had a constant yield level until their maturity date.

Prepayments and accrued income

This section includes:

- Deferred charges, i.e. the pro rata of costs that were incurred during the financial year, but which must be charged in whole or in part to one or more subsequent financial years;
- Accrued income, i.e. the pro rata of income that will only be receivable during a subsequent financial year, but which relates to the financial year that has ended.

LIABILITIES

Provisions for risks and charges

At the end of every financial year, the Board of Directors investigates with care, sincerity and in good faith, the provisions that have to be made in order to cover the risks and charges to be expected, i.e.:

- Charges inherent to major repairs and maintenance;
- Risks that resulted in the course of the financial year from clearly described future losses and charges;
- Losses or charges of a clearly defined nature, incurred during the financial year, but of which the amount is not yet determined;
- Obligations resulting from individual agreements concluded with members of staff, having a final character and that have materialised as agreements concluded within the framework of restructuring measures;
- The risk of losses because skeyes is committed to a performance plan that sets the tariffs for 'en-route' activity for a certain reference period for the cost efficiency part. Based on yearly updates of the traffic forecasts we calculate the losses due to the traffic risk for the remaining years of the reference period and that we have to bear.

The provisions established during the previous financial years are to be reviewed and written-back if they are no longer (wholly or partially) necessary.

Liabilities due after more than one year and within one year

These liabilities are recorded at their nominal value.

Unpaid wages and social security debts are valued according to the current social and fiscal legislation and in line with the agreements concluded with the employees' unions.

The valuation rules concerning currencies are applicable to this.

Accruals and deferred income

The section contains:

- The accrued charges, i.e. the pro rata of charges that will only be paid in a future financial year, but which refer to the previous financial year;
- The deferred income, i.e. the pro rata of income that has been collected in the course of the financial year, but which refer wholly or partly to a later financial year.

MISCELLANEOUS

General principles applicable to the valuation of assets and liabilities that are expressed in currency

The transactions in foreign currency are converted into EUR at the rate of exchange the day of the transaction.

At the end of the financial year, the (intangible, tangible or financial) fixed assets as well as the other assets and liabilities for the part of the balance of those accounts expressed or originally in currencies, are converted to the rate of exchange applicable at the time of their entry.

Note: C 6.10. Operating results - Pensions

In application of article 85, paragraph 2 of the RD of 30 January 2001, we have adapted the section "Personnel Costs – Retirement and Survivors' Pensions" in note C. 6.10 to the specific features of our company. This section contains the contribution of 35% paid to the State, in accordance with the current value of the acquired and future retirement pension rights of the active statutory staff members.

Additional mentions to NOTE C.6.10 and to the SOCIAL BALANCE SHEET C.6 "Workers for whom the company has submitted a DIMONA declaration or who were entered in the general personnel register"

skeyes has introduced a DIMONA declaration for its statutory workers who are not bound by an employment contract (which means that the Employment Contracts Act is not applicable); they have been mentioned in the social balance sheet of permanent workers since the creation of skeyes.

Note on the end-of-career costs of air traffic controllers

In Belgium, just like in many other European countries, air traffic controllers are subject to a long-standing system whereby they acquire a non-active status a number of years before their pension. As part of this system, they receive a significant part of their wage without any performances in return. They remain however at the disposal of skeyes. The cost of this system is borne by the company, which adds it to the cost base it charges to its customers.

Since the creation of skeyes the costs of the air traffic controllers' non-active status have been entered under personnel costs at the time of payment of this compensation (consistent financial reporting framework).

In accordance with European regulations applicable to the charging of air navigation services, these end-of-career costs are financed simultaneously by charging customers. In application of the 'matching' concept in accounting, there is a consistency between the costs (compensation paid to the air traffic controllers) and the revenues (charging the compensation back to the customers).

The Law of 31 July 2017 amending Article 176 of the Law of 21 March 1991 confirms that skeyes does not have to make provision for obligations in respect of risks and charges for the non-active status and pre-pension leave of its staff.

Notes to the annual accounts

REF A

NOTE TO TURNOVER (HEADING 70)

The recognition of skeyes' turnover for en-route and EBBR activities rests on EU regulations which determine and regulate the rates for airlines by 5-year reference period[1].

The previous financial year 2024 belonged to the third reference period (RP3) covering the years 2020 to 2024. The 2024 rates were applied based on the performance plan adopted by the European Commission on 13 December 2023. The cost base for 2024 included in this approved plan is the basis for reported turnover in 2024.

The last financial year 2025, as well as the four subsequent financial years, belong to the fourth reference period (RP4) covering the years 2025 to 2029.

In October 2025, the revised draft performance plan for the 4th reference period (2025-2029) was submitted to the European Commission.

The Commission's Performance Review Board (PRB) published its opinion on the assessment of the revised performance plans on 3 March 2026. The PRB considers that the en route cost-efficiency targets for Belgium-Luxembourg are consistent with the EU targets, with a recommendation to closely monitor the implementation of the proposed capacity measures and to make further efforts to contain the costs related to the controllers' non-active status and mitigate its impact on airspace users.

The formal adoption of the revised performance plan for the 4th reference period (2025-2029) by the European Commission has not yet been published.

The cost base for 2025 included in this approved plan forms the basis for the reported turnover in 2025.

In the performance plan for the 3rd reference period, the Belgian State decided to reduce the cost base of the Eurocontrol Agency by EUR 3.5 million (-EUR 0.5 million in 2023 and –EUR 3 million in 2024). skeyes bears the Belgian part of the Agency's operating costs, but as a result of this decision could not charge this amount of EUR 3.5 million to the airlines. Negotiations on the financing of this amount have not made much progress. skeyes seeks to put the issue on the agenda for discussion with the government and the new minister, but there is no certainty as to the timing and outcome of these discussions. Therefore, based on the prudent accounting principle, it was decided not to enter a claim for this at the closure on 31/12/2024 and 31/12/25.

ACTION FOR ANNULMENT BEFORE THE COUNCIL OF STATE AGAINST THE ROYAL DECREE RELATING TO THE MANAGEMENT CONTRACT CONCERNING CHARGING AT BRUSSELS AIRPORT

Royal decree approving 7th amendment to the third management contract

Brussels Airlines, Lufthansa and Swiss have lodged an action for annulment against the Royal Decree of 21 December 2023 approving the seventh amendment to the third management contract between the State and skeyes. This amendment introduces the new charging scheme at Brussels Airport. skeyes is not a party to these proceedings.

In February 2025, the Council of State referred two questions for a preliminary ruling to the Constitutional Court concerning the competence of the Council of State to rule on the action (for annulment). Upon receipt of the replies of the Constitutional Court, the proceedings before the Council of State shall resume.

Royal decree approving fourth management contract

Brussels Airlines, Lufthansa and Swiss as well as DHL and EAT have lodged an action for annulment against the Royal Decree of 25 May 2024 approving the fourth management contract between the State and skeyes. The action is directed against the charging scheme at Brussels Airport. skeyes intervened in these proceedings.

We are waiting for the auditor's report.

In the current state of the proceedings, it is unclear what the possible consequences for skeyes will be.

1. Commission Implementing Regulation (EU) No 2019/317 of 11 February 2019 laying down a performance and charging scheme in the single European Sky and repealing Implementing Regulations (EU) No 390/2013 and (EU) No 391/2013.

REF B

NOTE TO NON-RECURRING OPERATING CHARGES (DECOMMISSIONING OF TANGIBLE FIXED ASSETS) (HEADING 66A)

In the course of 2024, skeyes carried out an in-depth inventory control of the fixed assets, requiring the investment managers to confirm whether the investments booked (systems, equipment, materials, ...) were/are still in use.

Based on this control, the inventory list was brought into line with reality; the systems and equipment that were/are no longer in use were decommissioned, for accounting purposes, after approval by the investment managers.

In the 2024 figures, exceptional depreciation on these assets was recorded under non-recurring operating charges.

REF C

NOTE TO FINANCIAL FIXED ASSETS – SKEYDRONE SHAREHOLDING (HEADING 280) AND NON-RECURRING FINANCIAL CHARGES (HEADING 66B)

SkeyDrone made a loss of EUR 2.2 million in 2025, bringing accumulated losses to EUR 7.2 million. At the end of the year, a depreciation of the financial participation in SkeyDrone of EUR 4.2 million was recorded, which brings the book value of the participation to EUR 1.3 million.

skeyes' participation in SkeyDrone remains an important strategic investment for skeyes and SkeyDrone is an important tool in skeyes' broader strategy.

More information about the decision of the governing body of SkeyDrone to maintain the valuation in the annual accounts in continuity can be found in the annual accounts of SkeyDrone (VOL-kap 6.20).

In a letter to the Board of Directors of SkeyDrone, skeyes undertakes, taking into account the percentage of its shareholding, to provide appropriate financial support, either in the form of a contribution, in the form of a loan or in another form of support, in order to ensure the continuity of SkeyDrone's activities for a period of 12 months (until 1 April 2027).

As a majority shareholder and through the directors of SkeyDrone, skeyes monitors the development of these activities and their financial impact regularly.

REF D

NOTE TO OTHER RECEIVABLES (HEADING 41) AND DEFERRED CHARGES (HEADING 492/3) – GRANT TO BE RECEIVED FROM THE STATE

In amendments 9 and 10 to the third management contract between the Belgian State and skeyes, approved by Royal Decree of 21 December 2022, the State awarded 2 grants to skeyes:

- a grant of EUR 2.7 million to finance projects to make the aviation sector more sustainable. These projects aim to promote the concepts of CCO (Continuous Climb Operation), CDO (Continuous Descent Operation) and 'green approach', and to implement a 'greener pricing' of terminal air navigation service charges;
- a grant of EUR 6.75 million to support the energy transition.

During the financial year 2025, EUR 0.8 million of the grants received were spent on energy transition initiatives. In total, EUR 4.03 million of the energy transition grant and EUR 0.5 million of the aviation sustainability grant have been spent since 2023.

At the end of 2025, two invoices were received for recovery of EUR 1.8 million relating to the 'sustainability of the aviation sector' file and EUR 2.7 million relating to 'energy transition'. Although these invoices were contested by skeyes and constructive discussions with the FPS Mobility are ongoing, these invoices were cautiously included in the debts on 31/12/25.

REF E

NOTES TO PREPAYMENTS & ACCRUED INCOME AND ACCRUALS & DEFERRED INCOME (HEADING 490/1 AND 492/3) – ADJUSTMENT MECHANISMS FOR BOTH EN-ROUTE AND TERMINAL ACTIVITY

Assets

Prepayments & accrued income include adjustment mechanisms amounting to EUR 160.1 million. These are claims on airlines arising from inflation, traffic and cost differences in application of the European Regulation on the performance and charging scheme[2]. In principle, they are always charged in the unit rate of 2 years later. For 2020 and 2021, the amounts are very material due to the sharp decline in traffic volumes. These amounts are charged in the unit rate (from 2024 to 2030)[3] spread over 7 years, in application of the exceptional measures following the Covid pandemic. The decrease of EUR 35.3 million compared to the end of 2024 can be explained by the second offsetting in 2025 of part of the 2020 and 2021 adjustment mechanism.

Liabilities

Accruals & deferred income contain adjustment mechanisms amounting to EUR 27 million. These are amounts owed to airlines by skeyes as at 31/12/2025 as a result of any differences in inflation, traffic and costs. In principle, they are offset each time in the unit rate 2 years later.

The increase in the adjustment mechanism is mainly explained by the amounts of the new adjustment mechanism for 'en-route 2025' & 'terminal 2025'. These are EUR 18,9 million and EUR 1,3 million respectively at 31/12/2025 and will largely be offset in the unit rate and invoicing of 2027. These amounts are mainly explained by the difference between the invoicing in 2025 (based on the draft RP4 plan submitted) and the turnover recognition in 2025 (based on the plan submitted and approved in October 2025).

	31/12/2024	31/12/2025	Change
RP3 En-route corrective mechanism	188,074	154,765	-33,309
RP3 Terminal corrective mechanism	7,318	5,294	-2,024
Total CM Assets (kEUR)	**195,392**	**160,060**	**-35,332**

	31/12/2024	31/12/2025	Change
RP3 En-route corrective mechanism	-16,894	-5,357	11,537
RP4 En-route corrective mechanism	0	-18,890	-18,890
RP3 Terminal corrective mechanism	-1,715	-1,405	310
RP4 Terminal corrective mechanism	0	-1,338	-1,338
Total CM Liabilities (kEUR)	**-18,609**	**-26,991**	**-8,381**

2. *Commission Implementing Regulation (EU) 2019/317 of 11 February 2019 laying down a performance and charging scheme in the Single European Sky and repealing Implementing Regulations (EU) No 390/2013 and (EU) No 391/2013.*
3. *Commission Implementing Regulation (EU) 2020/1627 of 3 November 2020 on exceptional measures for the third reference period (2020-2024) of the Single European Sky performance and charging scheme due to the COVID-19 pandemic.*

REF F

NOTE TO CHANGE IN EQUITY (HEADING 10/15)

The increase in capital grants relates to the investment expenditure realised by skeyes linked to the grants received for energy transition and making the aviation sector more sustainable (cf. note D).

The profit for the financial year (EUR 18.6 million) is added to the available reserves.

in kEUR	Capital	Legal reserves	Available reserves	Profit/Loss brought forward	Capital grants	Total Equity
31/12/2024	**170,000**	**17,000**	**118,601**	**0**	**2,897**	**308,819**
Profit for the 2025 financial year			18,601			18,601
Capital grants					369	369
Recognition of capital grants in the profit & loss account					-272	-272
31/12/2025	**170,000**	**17,000**	**137,523**	**0**	**2,994**	**327,517**

REF G

NOTE TO LONG-TERM AND SHORT-TERM DEBT – LOAN FROM THE BELGIAN STATE (HEADINGS 174 AND 42)

In 2021, following the Covid pandemic, skeyes received a non-convertible loan of EUR 110 million from the Belgian State to ensure the operational and financial continuity of the public company. The modalities of reimbursement are set out in Annex 7.3 to the fourth management contract between the State and skeyes (approved by Royal Decree of 25/05/2024), in particular an annual reimbursement spread over 7 years. The second tranche of the loan (EUR 15.7 million) was repaid in December 2025.

REF H

NOTE TO COSTS OF SERVICES & OTHER GOODS AND TURNOVER – CONTRIBUTION AND COST BASE MUAC AND AGENCY (HEADINGS 61 AND 70)

skeyes pays a quarterly contribution to the Eurocontrol agency and MUAC (= Maastricht Upper Area Control Centre) for their operating costs.

The amounts invoiced in 2025 are based, on the one hand, on a rate of 2.6594% of the operating costs of the Eurocontrol agency in Brussels and, on the other hand, on a rate of 31.334 % of the operating costs of MUAC in Beek (Maastricht).

Until 2024, the cost-allocation key between the States involved, was based on an annual calculation for each year of the reference period, depending on the forecast of the number of air traffic controllers per sector/sector group. At the request of skeyes and the Belgian State, there have been working groups with the 4 States to review the cost-allocation rate for Maastricht in order to reduce Belgium's share and align it more with air traffic. Based on a four-state agreement, the cost-allocation key will be calculated from 2025 on the basis of actual sector opening hours. Based on historical data, the Belgian share was reduced to 30.41% in the RP4 performance plan for invoicing costs to airlines from 2025 to 2029. However, the amendment has not yet been formally ratified in Belgium; ratification of the agreement is expected in the course of 2026 (with retroactive application from 1/1/2025). For this reason, for the invoicing in 2025, the contributions were still calculated based on the previous method and will be adjusted by Eurocontrol after ratification. For this purpose, a credit of EUR 2 million to be received was booked at the end of 2025.

In March 2026, the MDMB (Maastricht Decision Making Body) noted that the proportion of SOT (Sector Opening Times) in the Brussels sector had increased significantly, with a notable shift in 2025 when traffic moved to BRU due to the war in Ukraine and the increase in the Dutch unit rate (while the share in DECO and Hannover had decreased). The impact on the cost-allocation key calculated, based on the actual sector opening hours in 2025 is expected to give rise to an increase in the contribution of EUR 5.7 million. However, there is much uncertainty about the application of this increase in the contribution and about the possibility of charging the impact (in whole or in part) to the airlines via an adjustment mechanism in RP5. As the valuation of risk is currently aleatory, no provision or adjustment mechanism was included in the 2025 annual accounts. The case will be closely monitored and evaluated on a regular basis.

skeyes nice to guide you

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